NTINENTAL SELLING PRICES: AUSTRIA Sch. LS. BELGIUM Fr.25; DENMARK Kr.J.S.: FRANCE Fr.J.O.: GERMANY DM2 0; ITALY L.500; NETHERLANDS FLI.O.: NORWAY Kr.J.S.; FORTUGAL Exc.20; SPAIN Par.40; SWEDEN Kr.J.25; SWITZERLAND Fr.2.0; EIRE 12p

Equities midt fall 13 as profits are taken e EQUITIES met end-Accoun

540

530

ALL TIME HIGH -549-2

F.T. Industrial

Ordinary index

SEPTEMBER 1977

O .GILTS tluctuated in, active

75.70, has risen nearly 7 per

cent, in twn weeks.

Night shift

strike threat

& LEYLAND whiters producing

workers increases in earnings of 8.5 to 10.5 per ceot, at the slart

of pay negotiations which wilt

profit-taking. The FT 30-share index fell 13.0 to 531.9 for a lmnt Schmidt of two-day loss of 17.3 from Wed-Poland because for the life of Sr. hleyer, the kidrialist.

I was to have gone Monday for a five-first by a West ellor since Willy o Poland to 1970. ers have set five he release of Dr. ach seems to have them carrying out kill him.

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F 4 7 ---

has died in Paris. Born in New York nesday's all-lime peak. ents she took up index retained net rises of LE age of eight and on the week and 24.4 over the ome the most bril- Account. of modern times.

ueries lan

: Sent Britain a and additional & GOLD gained \$1 to \$148]. 0 and is awaiting 3 STERLING lost 10 points in an Smith. Prime \$1.7428. Its trade-weighted in a Salisbury in-index was unchanged at 62.4. 13. From Pretoria The dollar's weighted average that Mr. John th African Prime narrowed to 0.58 (0.61) per cent. o meet representa . WALL STREET closed 3.98 ve Western powers lower at 856.81. ks on South-West

tes hit. u, Spain -

kes hit the location the award-winning Rover 3500 when pilots of have threatened strike action if it in defiance of a clum-to-wark order, than 1,000 passential. flights and Spaio's FORD bas offered unions ontrollers began a representing its 57,000 manual

de royale

time when British Page on November 2 in SAAB-SCANIA, the Swedish of Parliament. The car, truck and aircraft manufacturer, is to close its Belgian car by the end of July.

Swedish factories. Back Page

Biko. the South secretary of the Transport and General Workers, has challenged the Conservative Party and the Conservative Party and the CBI on their attitude to trade the conservative Party and the CBI on the conservative Party and the CBI on their attitude to trade the conservative Party and the CBI on the

ban call

Anderton. Chief Greater Manches oplied to Tameside a ban on a National due to the chief of the c

4, 29, pop singer, was TARMAC faces losses of £12m

car crash at Barnes, in Nigeria, mainly on govern-ment contracts for a leacher iallowan, 73, widower Agatha Christie, has Agatha Christie, has iss Barbara Parker of @ HAW PAR International, the . London. Singapore-hased group, reports a .- Beaumannt, kidnapped half-year pre-tax profit of

white Figs chief in £372,000 after two consecutive s resigned.

m.) A 163 - 11

PRICE CHARGES YESTERDAY

- III OP Anni A	805 10
unlose otherwise	Fisons
pence uniess office and	Glaxo
indicaled)	/71. P. J.
·	494 - 10
RISES	ICI 494 - 10
nith A 142 + 9	
mm A 133 1 2	
47 + 7	
1thu 333 T 4"	
\	Marks and opened 328 - 10
/347mm) 4bu T 422	Midland Bank 328 - 10
152 + 15	NatWest 258 - 7
200 4 8	- 1.'14 2 I'AIMAN - 306 - 34
hi Compton 80 + 8	
ייני דר פולא יייי אמניסיי	
andon Nii T II	78 Clor 4000104 935 - 7
lme Bronze 132 + 7	Vickers 235 - 7
IM6 Prouge ine	Wickers 922 - 12
FALLS	
7DC 1981	
otland 271 - 7	Pancontinental 625 - 50
190 - 10	baucoutmentar

West Drie.

£17‡

Weslern Holdings .. £142 -

Significant slowdown in retail price rises

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The rate of increase in retall prices has started to stawdown significantly, and the 12-month rate should continue to decline at least until early next year. The Department of Employment said yesterday that the retail price index rose by 16.5 per cent, in the year to August compared with an increase of 17.6 per cent. In the 12 months to July. This is the largest monthly improvement in the

index since June last yrar. Even more significant is the improvement in the underlying trend as measured by the index excluding seasonal foods over six months and expressed at an annual rate. This stood at a rate of 14.9 per cent. last month, compared with 15.9 per cent. in July and 20 per cent. in May.

The recent stowdown in the underlying rate reflects the combined impact of the end of a period of large price rises in the public sector with many nationalised Industry charges trading. The Government Securities index, up 0.02 at effectively frozen until next spring, the strength of the pound, and the containment

of labour ensis under phase two of the pay polley.

A very favourable trend in seasonal food prices this summer—down by more than 18 per cent since April-has helped to keep down the monthly rise in the all-time index to 1 per cent. or less in the last four months.

The all-time Index rose by 0.5 per cent. to 184.7 (January, 1974=190) to the month to mid-August from 183.8 previously. There are fewer large price

increases in the applies than earter in the year, and the main item in the coming month is an increase in school meal charges, equivalent to only 0.1 per cent, on the index. The hope is that the monthly

increase will be kept well below I per cent.: indeed it will have to be as low as this if the rise in the year to December is to be within the Government larget of a rise of less than 13 per cent. The index has risen by just

under 10 per cent, so far this year, but officials are emfident that the December larget will be met. But what happens from- early next spring onwards will depend in part on whether and how far

the rate of increase in carnings accelerates, and on future exchange rate pulicy. There is al present still a large gap between the rate of lucrease in prices and earnings, where the 12-month rate

ls now under 10 ner cent. Air. Denis Healey, the Chan-cellor, said tast night that a week of excellent economic news has just ended with the first really hig step towards gening our tuffation rate into single figures.`

By now, the summer lax cuts shoutd he heginning in produce an upturn in demand and industrial activity, and he offered the prospect of a "generation steady expansion ahead provided that the North Sea oil henchis are used "sensibly,"

Much higher

Mr. Healey also repeated the cautious hin ahout possible reliation given by the Prime Minister at the TUC Congress, saying that while "we must not stall the eugine by trying to accelerate too fast," of which we saw "the disastrous consequences in 1973, we should soon be able to start moving steadily op through the gears

The rate of price inflation 1 the U.K. is still much higher than the average over-

The average price increases in the year to July in the whole of the Organisation for Econoof the Organisation for Economic Co-operation and Development urea was 9.8 per cent. compared with 17.6 per cent. then in the U.K. The rate of price inflation was edging up in neary considers.

In the U.K. lost month, seasonal food prices dropped by 5.8 per cent with falls in

by 5.8 per cent, with falls in the cost of polaloes, carrots, cabbages and jomatoes. There was also a reduction in the cost of petrol after the with-drawal of the duty rise, and in the level of telephone charges as a result of the richate. Price increases last month

lucluded foods such as dessert apples, oranges, enfice, cocoa, and eggs, as well as beer, eignrelles, televising licence fees and rental charges, car tyres and halleries, and many honschold goods.

Callaghan speech, Page 10

Du Pont considers plant

closure By Rhys David.

servile plants in Europe hecause

ably be completed by mid-

A warning of the seriousness of the situation affecting acrylic -which is used mainly in knitwear-has been given to unions

wear—has been given 10 unions at the Northern Ireland plant near Londonderry.
Officials at the company's European headquarters to Geneva said yesterday no decision had heen taken on which plant should close or whether an alternative strategy should he sought.

should be sought.
The Duich plant is known in have heen more seriously affected by the weak fibre market in Europe and hy imports because of its higher cost structure.

The Dutch company, which exports 89-90 per cent, of its out put, has been unable to recove the higher costs of producing it the Netherlands, with it

NATO, faced with an increase total of 1,650 people are em-

Du Pont's search for economics—the laiest in a series of mayes by all the hig fibre groups in Europe aimed at recent years shows that the company sees little bope of acrylic supply and demand reaching balance in the near future.

Because of over-capacity prices have continued to be low. According to Du Poot, which like all the other fibre producers has made a number of altempts to secure higher returns, prices have fallen 3 per cent. since 1975 in spite Arbuthnet Income ... 185 of the susbtantial increases in

Closure of a part of the May down site, where more than 1,800 people are employed make ing chemicals and elastomeric fibres as well as Orlon, would have even more serious effects on the economy of Northern Ireland, where unemployment is more than 10 per cent, with much higher levels around Londonderry, .

Aid for home buyers on way

knowledge that some action on the continuing heavy demand for cent. net.

A CUT in the horizone rate for their behalf to follow this home loans. "However, the in-Such a rate would leave the third time this year seems general treod is expected in flow of oet receipts is slightly societies in line with their higalmost certain to be announced political circles. below the tevel necessary for gest competitors. National Savneys Friday ofter yesterday's Figures released by the Build- for societies to meet demand ings, for example, where rates half-point doop in minimum lend- ing Societies Association vester- without reducing their figuidity on investment accounts are due

next week to review the situation.

1:90. Some would still take to Net receipts tast month her to show another improvepostpode a decision, but the totalled \$302m, and, atthough ment in the inflow of funds, and is ample room for a rate reduction, political pressure being this represented a full of £15m, net receipts are likely to be tion by the societies, who are set

ing rate.

day confirmed the underlying ratios."

lo fall next month. The banks
Building society leaders meet strength of the societies' post—But, io spite of the word of now offer only 3 per ceot, gross

string political pressure heing this represented a fall of £1Sm, net receipts are likely to be tool by the societies, who are set exerted on the movement means from the previous month, it between £350m, and £400m.

The present tools per cent, though buyers is on the period when the emphasis on consumer spending rather hoord-loan rate to by up that saving.

The present 10.5 per cent, is on consumer spending rather hoord-loan rate to by up that saving.

In addition, societies advanced in 2p per cent, below the peak a record £690m, only the second ably receive 8 per cent, after tax in one month. They also alter their rate structure has approved the lending of a further content in the form of steadily fall. £699m,—yet another record.

The main option is a 1 per from the mortgage rate.

The main option is a 1 per from the mortgage rate.

The main option is a 1 per from to mortgage rate.

The main option is a 1 per from to mortgage rate.

If this happens tovestors with building societies would probate building soc

Lending rate cut by ½%

BY MICHAEL BLANDEN

rates was then a step further week, i per cent, reduction to signals to the money market, yesterday than the Bank of 61 per cent, will bring renewed. In spite of the contrasting

edged stocks in the past week to announce another £500m, issue of Government stock.

THE DOWN TUEND in interest. The fall in MLR, after tast decline in rates through its England reduced its minimum pressure on the big banks to ent upward trend in rates in the U.S., England reduced its minimum pressure on the big banks to ent upward trend in rates in the U.S., each, to 6 per cent.

The Bank also took advantage of the strong demand for giltedness that the past week to announce another ESOOm.

The Bank also took advantage of the strong demand for giltedness that the beginning of this sterling closed 10 points down at week, and bankers had been \$1.7428 with its trade-weighted to announce another ESOOm.

issue of Government stock.

The stock is at the short end the spread between lending and the shorter end, but long-dated of the market, and fully payable on application next Thursday losing more funds to the build-after Thursday's over-subscriptistead of the market, and fully payable of the market, and fully payable of application next Thursday losing more funds to the build-after Thursday's over-subscripting societies if they reduce from the f800m, long-dated formula adopted in most recent deposit rate even further in time issue.

MINIMUM LENDING RATE 0.02 to Tā.70, to show a rise of

tormula adopted in most recent deposit rate even further in tine issue.

Its interest compon of St per hanks were therefore taking a cent. 1995, ended at a £3 The new stock issue is £800m, cent, is the towest on a normal cautious view of the nutlook.

Government stock—apart from The Bank of England appeared £33, having reached a £31 1982. It is being issued at £98.25 the special low-coupon issues content with the MLE reduction, premium earlier, designed to attract high tax-band aparter in the week it The Floancial Times Government dat and 8.72 per cent, to redemp-had altempted to slow down the ment securities index edged up tion.

NEW YORK, Sept 16

Citibank speeds upward move by U.S. prime rate to $7\frac{1}{4}\%$

BY STEWART FLEMING

cent, prime rate is beginning to normally been a leader of prime in the belief that this can conspread among leading U.S. com-rate changes.

mercial banks came this morn—Today's move by Citibank, tion.

Ing with the announcement from which bases its prime rate For the banks, a key conCitibank, the nation's seemed changes on a formula looking its

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Citibank, the nation changes changes changes changes changes changes changes changes ch Citibank, the nation's section clarified and the section of the se

Marine Midland and European and American Bank, all announced similar increases.

An the day type on the Citi.

acrylle plants in Europe hecause of continued heavy losses in fibre production. The plants are at Dordrecht in the Netherlands and at Maydown in Northern Ireland

Bepresentatives of the workforce in Halland were told this week that a study would prohibit he compileted by mid-

The move was started on Tues- a notch.

day, surprisingly, by Chase Man; The board's objective is to

CLEAR SIGNS that a 71 per baltan Bank, which has not slow prowth of the money supply

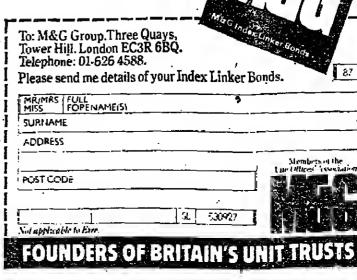
Shortly afterwards, several considering the closure of one of its two Orlan acrylle plants in Europe hecause of the considering the closure of the considering the considering the closure of the considering the c

£ in New York

Seplember 15 : Prestour

st.7428-7429 | st.7456-7458

A lump-sum investment which provides the £20 a month necessary for the INDEX maximum permitted LINKED S.A.Y.E. Index-Linked savings contract. To: M&G Group. Three Quays. Tower Hill. London EC3R 6BQ. Telephone: 01-626 4588. Please send me details of your Index Linker Bonds. SURNAME



NATO criticism TUG-OF-WAR over the con-struction of Texaco's Tartan Field platform for North Sea oil of its defence cuts BY MICHAEL CONNE, DEFENCE CORRESPONDENT formal national negotiations with the unions. Page 13 In f450,000 was solzed uad officers at Padist London, after a accompanied them nul among members in according Woking, Surrey news charged. Cup THE CUT of £230m. in defence ground and items eliminated spending in 1978-79, announced will have to be recovered as soon in December witt go ahead, in as possible." When the items spite of severe criticism by NATO, It will fall largely on the relevant defence will have to compete for cash in the equipment programme and, to a lesser extent, on the works properhaps causing other cancellarions to make room for them, says in the Government's response to the critisless. Cup Cup accompanied them nul among members in according to the two surgets, and with the terms of a present, said the said of inland Revenue. CLIP tightened their grip der Cup at Royat king a lead of 7½ in mer challengers and ireland. Page 5 ACAPEL-CURE, MYERS, the stockbroking firm, is tosing its fire and ireland. Page 5 ACAPEL-CURE, MYERS, the stockbroking firm, is tosing its fire and support areas. The disclosure is contained in the Government's response to the that these "negative developments" coincide with "sharpened awareness by the stockbroking firm, is tosing its gilt-edged staff to its rivats, singular to member of the make room for them, says by the disclosure is contained in the Government's response to the that these "negative developments" coincide with "sharpened awareness by the disclosure for our make room for them, says by the Netherlands, with its appreciating currency in that these "negative developments" coincide with "sharpened awareness by the Mattiance of the unremitting effort a make by the Warsaw Pact to Mr. Fred Muttey, Secretary and of the warsaw Pact to Mr. Fred Muttey, Secretary and of the warsaw Pact to Mr. Fred Muttey, Secretary and awareness by the Warsaw Pact to Mr. Fred Muttey, Secretary and of the unremitting effort and the Netherlands, with its appreciating currency in the Netherlands and preciating currency in the Netherlands appreciating currency in the Mexican Pack of the Netherlands and preciating currency in the Mexican Pack of the Netherlands and preciating currency in the Mexican Pack of the Netherlands and preciating currency in the Mexican Pack of the Netherlands and preciating currency in th COMPANIES OFFICIALLY OFFICIALLY OFFICIALLY Atlantic Council. Dr. Luns says the latest cuts, offer our future security. OFFICIALLY O

Government rejects

While NATO had shown a considerable measure of under-standing for the U.K's problems, of the U.K.'s forces, inasmuch as further culs by the U.K. would previous cuts practically not be understood by its affice operations.

Du Pont's searce exhausted the possibilities of finding savings in areas which their part."

Du Pont's searce economics—the latest in their part." could he considered as not directly related to NATO. "In several fields, the lost

standing for the U.K's problems, ing threat, "cannot afford any loved by Du Pont in the latest cuts "cannot but be described of its members' detrimental to the effectiveness defence efforts, and that any them are directly concerned with

Continued nn Back Page Natu letter Page 10

FEATURES The prolection of hird Mrs. Thatcher and the life ON OTHER PAGES Labour News Leading Article OFFERS FOR SALE Company News
Company News
Crossword Pazzia
Economic Olary ...
Estertainment Guide
Finance & Family
F3-Actuaries Indices

Property
Racing
Share Information
Stock Excl. Report
SE Vyeek's Ocalings
Travel
TV and Radio
Link Triets
Wall St. & Prices
Weather For Intest Share Index 'phone 01-246 8026

Dase Lending Raies Building Soc. Raies Lecal Authy. Bonds U.K. Convertibles

n costs. INTERIM STATEMENT

ONLOOKER

selling was apparent fuelled by rumours. dustrial priduction.

these finished Tuesday with dustry they might be reversed gains of up to a fl. This imby a government coming up to proved sentiment spilled over to an election, equities leaving the index some Manwhile the real losers

hreakthrough occured at 1 p.m. weakness. namely overseas appears to be in the names or round the going tough. Steeling following a rather nervous start traders, oils, mining finance and the institutions and the figures managed to push its interim confirm that impression. On profits up by 49 per cent only to the day. The momentum was shipping. maintained by the excellent Trade figures while gilts finished the day up to 11 hetter. And It Investment demand was gills that led the way nn A buil market it may be but value of each bargain is much haunted by the long drawn out Thursday with gains of 13 on the it is a completely different higher.

However, hy the end of the a very big way. But this time week there was some fairly round the market is being led widespread profit taking with upwards by the institutions with sentiment being hit by some private clients, by and large, worrying profit statements sitting out the action. and this tended to overshadow Most brokers confirm some the i point cut in MLR. The small increase in private

Sector trends

Ind. Ord. Index

Building Mats.

Engling (Heavy)

Household Goods

Eng'ing. (Gen.)

Machine Tools

Motors & Dist.

Wines, Spirits

Ent., Catering

Food Manfg.

Textiles

Food Retailing

Naws., Publishing 344.73

Packaging, Papar 140.32

Electronics

Breweries

Contracting

Etectricals

Govt. Secs. Index 75.70

continued fall in interest rates their money back. As for which has helped the hire purchase and property sectors they appear to be extinct. along with discount bouses, they appear to along with discount bouses. Possibly the market moved too These have risen by around 30 quickly for non-professional inper cent, since July 27 (accord-vestors to catch up with events ing to Datastream) compared and now they fear that the Share Index.

531.9

200.48

339.03

462.94

320.82

179.57

770.52

249.27

783.44

127,80

244.03

205.52

220.58

In a week when there were sumer spending. This has ensome encouraging Government abled stores to do well, and statistics hut some rather dis- food retailing is not far behind appointing company results the after several good results. Light Financial Times Industrial electronics, radio and TV has Ordinary Index broke through also done well but here the perthe previous peak level. But by formance is affected by the rethe end of the account pervous lentless stream of takeover

some bearish estimates on in- . The sector which continues to lead the market despite a gnod lone run is contracting and The week started on a fairly construction, closely followed quiet note with some small by building materials interest profit taking and what interest by building materials, interest profit taking and what interest rates and personal incomes there was in the market mainly again are important to these incentred on gills. There was a dustries and the market has late boost here on Monday been encouraged by how resilifollowing the rather encourage ent some companies have been ing set of Wholesale price in-during the recession. The cutdices. The fact that these indices backs in public works have been implied some slowdown backs in public works have been severe but in view of the imoff renewed interest in gilts and bigh transport position and

over the last seven weeks, and the number of redemptions. The Reckitt and Colman are just a With the index under eight indeed over the whole of the only significant buying activity few of the companies where repoints from the all time high, it second leg of this hull market, is concentrated around income sults fell short of expectations. was generally felt that good have been overseas earners. The funds. Trade figures would push it worst sectors have been the erstthrough the peak but the actual while hedges against sterling's ing away, so this hull market is that the overseas operations

hack of good money supply animal to the market of May, figures and the strong possibility 1972, when prices reached their of another cut in MLR. A previous peak. Five years ago measure of the climate was the the atmosphere was akin to three-fold subscription of the "gold rush fever," new issues £800m, 12 per cent. Treasury were hooming and private investors were participating in

announcement of a new lap investor activity but it is slock left gilts a shade easier, nothing like the heyday of 1972. Not all of this activity is buying. There is a tendency for small investors who climbed Two factors have determined in at the top of the last hull Two factors have determined market to ignore inflation-hull phase. Most obvious is the continued fall in interest rates

Unit trusts report the same The second factor is growing lack of confidence, but in their Tny & Games confidence in a recovery in con- case investors seem to be more Oils

MARKET RECOVERY SINCE LAST OCTOBER'S LOW

Tobaccos

Chemicals

Shipping

Oil

Banks

Discounts

Property

Hire Purchase

Insurance (Life)

Merchant Banks

Mining Finance

Toys & Games

Office Equipment 138.70

INDUSTRIAL GP. 216,99

500 SHARE INDEX 243.11

Insurance (Comp.) 138.19

Insur'ce (Brokers) 365.34

Overseas Traders 293.72

ALL-SHR. INDEX 221.55

1976-77

35.5 75.70 55.88

134.4 264.57 85.53

177.7 355.35 122.08

743.0 476.48 190.54

759.6 332.22 123.56

187.45

91.4 217.66 111.17

94.8 246.06 124.71

95.7 260.62 127.11

70.5 207.82 120.54

136.5 222.67 92.79

114.2 351.4 148.46

94.0 144.21 72.34

139.0 111.29

784.8 256.80

125.2 130.95

146.0 197,85

82.5 181.41

72.1

265,3

95.20

45.29

27_51

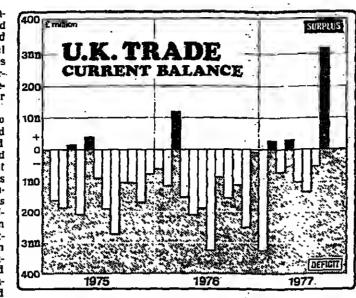
56.70

78.47

96.76

185.64 104.30

27.10.76 High 100.5 549.2



willing to opt out, and many Babcock and Wilcox, BSR groups are reporting a rise in Bowater,

Foreign investors too are stay- running through the figures it namely overseas appears to be in the hands of found the going tough. Steetley confirm that impression. On profits up hy 49 per cent only Wednesday the number of deal- because the U.K. side more ings were a third lower than than offset the downturn overthose registered at the time of seas. Other companies were not

Corporate profits

recently reporting disappoint cent. between the first and ing results comes as a pasty second quarters. shock to those investors hothering to look at anything more conditions overseas, a key than a company's share price, reason why recent profit figures

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 18

•		% Chang
	Contracting &	
	Construction	+21,3
	Building Materials .	+19.2
٠	Insurance (Life) ·	+19.0
	Office Equipment	+17.8
,	Merchant Banks	+16.9
	Stores	+163
	All-Share Index	+10.4
•	THE WORST PERFO	RMFRS
	Wines & Spirits	+7.0
	Household Goods	+65
	Overseas Traders	+5.2
	Shipping	+5.0
	Toy & Comes	140

index % rise on

39.4 243.6 167.36

82.4 116.94 59,13

85.7 295.70 155,70

137.1 147.25 58.33

70.0 539.68 308.48

102.2 221.95 107.32

57.4° 543.20 315.67

93.2 248.32 125.80

57.6 184.90 171.33

111.5 224.34 97.72

198.0 162.74 53.25

83.1 137,84 73.11

97.4 139.79 68.99

104.9 371.53 178.27

82.3 83.58 45.15

70.3 197.39 115.09

30.7 104.55 77.55

64.7 297.01 178.31

90.5 225.72 116.29

139.0 229.70 95.95

Y'day 234.83

712.19

287.14

526.16

535.36

175.48

158.67

135.87

83.14

229.31

701.86

New York

Biding their time

BY STEWART FLEMING

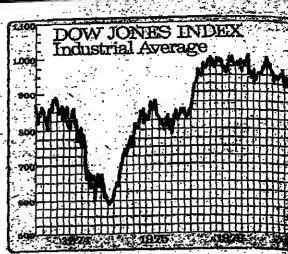
again this week. On Tuesday, a strated over the past week. The Jewish holiday, only 15m. shares surge in money supply were traded, the lowest volume announced a week ago knocked since November 11 last year. In 11 points off the Dow Jones these quiet conditions the Dow Index last Friday. But by Tues-Jones Industrial Average just day of this week as analysis avoided closing at a new 20 began to guess that only a modest, upward move For stockbrokers who have short rates was under way

pared their commissions under ordinary share prices stabilised competitive pressure this level in tune with the bond market.

NEW YORK, Sept. 14 INVESTORS on Wall Street market has become for the have been hiding their time moment was amply demon-

of husiness is not going to make For the market as a whole them millionaires. But more therefore one thing which seems

their thinking there are few on are detecting straws in the wind glamour issues in the first balf Wall Street ready to go out on which suggest that at least for of 1977, has perked up a bit Monday a limb and predict that investors some of the glamour stocks recently. psychology is about to change, which institutions have been which was down 30 per cent Just bow hooked on the dumping through most of this in the first half of the year, is weekly Federal Reserve Board's year the worst is over still apparently out of favour. Thurst monetary figures the equity Sinca May a representative. Equally important, however, Friday



glamour stocks which as the indications important, perhaps, it is a good to be crucial to any decision to would include shares such as selective approach indication of the caution which commit new funds to equities is Philip Morris, Coca Cola, Walt glamour sector has investment institutions are dis- some confidence that the money Disney Productions, Burroughs, recognition that playing. Investment managers supply is not going to balloon Avon and Hewlett-Packard, has dividend yield no seem rejuctant to commit funds and drive interest rates to levels mostly outperformed the selective too. In to either the equity or the bond which might hurt housing in broader market indices. Even Bethlehem Steel's at market vestment and corporations IBM, which was in terms of and poor second-quality with fears about rising capital apending plans declining market capitalisation in July have had interest rates still dominating. In the meantine some analysis one of the worst performing effect.

Kodak, however,

Mining

Overseas buyers contribute to a golden autumn

BY KENNETH MARSTON, MINING EDITOR

What with the strength of BTR have all been operating month so far, as our chart open while the Canadians and has suffered from technical sterling, the euphoria in the certain overseas operations at shows. During the past week Australians prevarients over mining problems but could do 'Frisco fears' short drop in interest rates, the revealed a few weeks ago that risen from 120.5 to 128.0 and growing number of companies its U.K. exports fell by 7 per this despite the fact that the

have generally vanished more excited about the industry the view that their prices are Doornfontein hopes to increase in; replacing the trial equity market here and sufficiently discounting; this its dividend.

Thus officialdom vanished in replacing the stance increased its first half the change for the hetter in the risk. In all, it may be that not profits by only 2.8 per cent country's fortunes that has been only the leaves are going to reliance on State aid will now Government permit because tast year's £2.85m. exignalled by the flow of North turn to gold this autumnest.

Magnuthia the news from the

ainty, particularly Wall Street if the profits growth this year is which glances nervously at the 150 cents (99p) from Free State state of the dollar. Rightly, or Geduld which makes a total of and an increase in the transition control regulations v last year, at least the quality wrongly, money moves towards 240 cents compared with 200 plant's capacity is being conenld in such times. .

It is generally reckoned that the price of the yellow metal has moved into a phase of stability. F. S. Ordold Its downside risk seems to be small and, as I pointed out last week, the market is comfortably absorbing the monthly International Monetary Fund gold with a final of 27.5 cents to quarter are not going to be vital energy and a auctions of some 525,000 ounces make a total of 35 cents against exciting. Furthermore, a con-could easily price the as well as South Africa's 15 cents. Because of under-tinued gradual increase in the reach of the poorer monthly production of just

At the same time nobody is sniicipating a runaway rise in the metal price: a gradual improvement to, say, \$160 hy the end of the year seems to be more likely. But the point is that nobody wants a runaway price rise. Certainly, the South African mines don't.

under 2m. ounces.

They did not enjoy the 1975 experience when the price soared to not far short of \$200. only to collapse under the behind a trail of inflated costs and a fall in demand from the the metal.

The fact is that the Snuth African prinducers are making earlier labour shortage has

this despite the fact that the political risks which surround ments this week that of the big San Francisco. A bullion price has risen only 75 investment in South Africa? West Driefontein has forecast reports sent back cents to \$148} per ounce.

They must not be minimised, higher gold and mantum earn league, Paul Chees and Colds are an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment ings for the current year to next an international but all forms of investment in the political risks which surround ments this week that of the big San Francisco. A report of the political risks which surround ments this week that of the big San Francisco. A report of the political risks which surround ments this week that of the big San Francisco. A report of the big San Francisco. market and most of the steady carry varying degrees of risk, June and Kloof also expects to demand for them this week has either political or commercial, increase gold output. Libanon come from the overseas huyers and the international money has similar hopes and will be who pay the cheaper ex-pre- which is beginning to flow to belped by an anticipated sharp its leasing and toya, change gains and stock profits minm prices. U.K. investors are South African gold shares takes fall in capital expenditure while

cents in 1975-76.

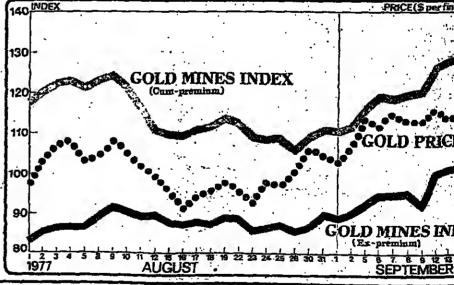
croits cents cents

world recession in the textile HAS September ushered in a heen overcome. And for many ground fires and falling gold price may he neede and shipbuilding industries golden autumn for the market mines there is the added bonns ore grade, President Brand and buying interest in and compaines as diverse as in South African gold shares? of high price uranium sales in President Steyn have not done market, although the Carpets International, Briden and Certainly it has been a good a market which remains wife so well while Western Holdings be a reasonable pr

because last year's £2.85m. exchange gain had, heen transformed into a £0.8m. loss. With
no increase in U.K. steel prices
so far this year, the opportunity for sizeable stock profits
for the engineering companies
has also disappeared. One consolation, however, is that even portion of the mine's uranium impact of all tha

> Finally, a word of caution mines. The average gold price received _ Sooner, rather th: by the mines in the June sensible compromise quarter was around \$142 and reached. In this work unless anything dramatic occurs get what you pay for to gold in the next fortnight the more the miners are Welkom has also done well working profits for the current the higher tha cost.

plant's capacity is being con-copper industry by cent, and close the



Radio † Indicates programme in black and white

BBC 1

8.55 a.m. "Bod and the Park.

9.10 The Great Grape Ape Show and Bailey's Comets. 9.35 Why Don't You...? 10.00 Play Sport. 110.25 Flash Gordon's Trip to Mars. +10.45 "Catch Us If You Mars. +10.45 "Catch Us If You Can." starring The Dave Clark Five. 12.10 pm. Bugs Bunny cartoon. 12.28 Weather.

12.30 Grandstand: Football Focus (12.35): Motor Racing (1.00) The Italian Grand Prix: Racing from Newbury (1.55, 2.25, 2.55, 3.25): World Cup Sports Acrobatics from Poland (2.05, 2.351; Athletics (3.05, 3.35, 4.30) Guardian Royal Exchange Gold Cup Final; Rugby League (3.50) Keighley v. Castleford: 4.40 Final Score.

5.15 The Pink Panther Show. 5.25 News. 5.45 Sport/Regional News. 5.50 Star Turn.

6.15 Dr. Who. 6.40 Bruce Forsyth and the Generation Game.
7.35 The Duchess of Duke Street. 8.30 The Dick Emery Show.

isimulianeous with Radio 3 in stereo and quadraphony). 10.15 News. 10.25 Match of the Day.

11.25 Parkinson. All Regions as BBC-1 except at the following times:—
Wales—8.45-9.10 a.m. Teliffant.

13.25 a.m. News and Weather for Wales. Scotland—1.55-5.10 p.m. Score board. 5.45-5.50 Scoreboard. 10.25

Sportscene. 10.55-11.25 A Roof Over My Head. 12.25 a.m. News and Weather for Scotland Northern Ireland - 5.00-5.10 p.m. Scoreboard, 5.45-5.50 Northern Ireland News, 1225 a.m. News and Weather for Northern Ireland.

BBC 2

Open University.
2.45 Saturday Cinema: "Who's Minding The Mint?" starring Jim Hutton,

S.20 Horizon. 6.05 Eric Clapton in Concert. 7.05 News and Sport.

7.20 The Gun.
7.35 The Alontreal Olympics: Towns 5.15 p.m. Sandokan. 9.20 Dog Official film of the Games and Cal. 22.30 Pro-Celebrary Snooker. Official film of the Games of the 1976 XXI Olympiad. 9.30 Film International: Spider's Stratagem," starring Alida Valli.

17.05 Network. 11.35 News on 2. 11.40 Midnight Movie: "Dead Heat on a Merry-go-round, starring James Coburn.

8.50 The Dick Emery Show. Future. 9.00 Our Show. 9.05 Last Night at the Proms 11.00 World of Sport: 11.05 Ryder Cup Special from Royal Lytham and St Anne's: 12.00 On the Ball: 12:30 p.m. News from ITN: 12:40 The Ryder Cup; 3.50 Half-time Round-up; 4.00 The Ryder Cup; 4.50 Results Service.

5.15 Mr. and Mrs. 5.45 The Masterspy.

5.45 The Masterspy.
6.30 New Faces.
7.35 Action Adventure: "One Hour To Doomsday." starring Stuart Whitman.
9.20 Police Woman. 10.15 News. 10.30 The Saturday Special: Colf—Ryder Cup,

11.30 The Prisoner.

12.30 a.m. Close—Rod McKuen

12.30 a.m. Close—Rod McKuen

12.30 a.m. Close—Rod McKuen

12.30 a.m. Close—Rod McKuen

13.30 cuir Car. 9.50 Space 1999. 18.50 Poperse.

12.32 p.m. Doz and Car. 11.30 Westade Medical. 7.40 -8.05 a.m. and 8.53-1.88 p.m. except at the following times:—

ATV

BORDER 1.05 a.m. Winning with Wiltre. 1.20 Tiswas, 1.20 p.m. Dog and Cat. 11.36 Pro-Celebrity Snooker.

CHANNEL 10.42 a.m. Pufin's Birthday Greetings. 5.15 s.m. Sandokan, 11.30 Executive GRAMPIAN

LONDON

19.00 a.m. Scote an Saturday including Stribday Greetings and Hammy Hamsters Adventures on the River Sank. 12.00 The Future. 9.00 Our Show.

1.00 World of Sport: 11.05 Ryder

12.15 a.m. Reflections.

Wicker's Warld (Yorks)

19. Comp Spy with Me (LWT)

19. The Krypten Factor (Cornada)

29. Dathess of Onke Street (EEC)

Dealings mk. 7,563 8,461 5,767

Govt. Secs. 74.78 72.50 70.82

Fixed interest 74.12 72.14 70.66

Gold Mines 128.7 179.3 171.7

Gold Mines 128,7 119,3 111.1

Apart from the depressed

have been so poor is that last

year's often unquantifiable ex-

going to be far slower than

of the earnings has improved.

U.K. INDICES

FINANCIAL TIMES

Sept. Sept. Sept.

FT ACTUARIES Capital Gds. 223.03 218.67 205.81 Durable) 204.46 200.96 188.96

Durable) 204.46 200.96 188.96 Ind. Group 218.13 214.52 202.78 important industrial market for 500-Share 244.20 240.49 228.27 Financial Gp. 165.71 164.45 151.81

All-Share 222.14 218.59 206.43 very gond carnings at the cur-Rad. Debs. 55.94 55.01 54.43 rent price levels now that the

9.85 a.m. A blouse for the Puture. 9.30 9.20 Dos and Gat. II.3 Tiswas. 18.15 Saumao. 12.45 Tiswas 12.25 a.m. Epilogue. Iconlinach. 9.35 a.m. Dynogrambt.—the Dos Wonder. 9.20 Ooz and Cat. 11.30 Gibbs. continued). 5.13 p.m. Dynomenti—the Dor Worder. 9.20 Ong and Cat. 11.30 Gibbsville.

MYV Cymra/Wales—Ai: ETV General Ulster Sports Results. 5.15 New Faces.
Service except: 6.35 p.m. Slow a Slan. 5.15 Action Adventure: "One Boar to Domestay." 5.30 The Ray Trade. 8.30

COCCUPATION.

HTV

Crossroads (Wed (ATV) ... 12.88 You're Only Young Twice Wicker's Warls (Yerks) 12.59

(ATV 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5

Reasan, 11.05 International Coit. 12.00 im ISI into on VUF) with Jump Choice, the Hall. 5.15 p.m. The Parent Game. Including B.32 Cross-Channel Motoring P.20 Dog and Gat. 11.35 Fireside Theatre, Information. 18.00 flosko. 12.00 Panil 12.25 a.m. Epitogue. Gambaccim. 1.31 p.m. Rock on (S) Gambaccim. 1.31 p.m. Rock on (S) (albo on VHF). 2.36 Alap Freeman (S) 1.360 a.m. Sosume Street. 5.00 p.m. (S) 1.380 on VHF). 5.31 In Concert (S) Ulster Sports Results. 5.15 New Paces. Also on VHF). 7.30-12.33 a.m. As 2.15 Action Adverture: "Circ Hour to Radio 2. RADIO 2 1,500m and VHF (5). 11.2511.36 News.

10 5 VMF only: -1.05-8.00 a.m. Saturday's breakfast time. I Johnsons Luo g.m. News Soortswatch. 6.00 Newswatt. O Hayes. Zoo Artsweek. 1 Calls. Loo a.m. Nightwatch half-hour through the night-

Service except: 6.35 g.m.; Sion a Sian Dommstry. Law The Ray Trade. 25 feet Some In. 125 Police Woman. SCOTTISH

1.86 s.m. 11.07 Police Woman. 125 Mar. 126 Colin and Very 125 Law Security 125 a.m. Sozarie Steech. 12.35 Look Security 135 Westside Medical Law Colin Law Colon La

205m and 94.3 VAIP THE Pina

GOLD MINES IND

Capital Radio

Solution to Position. QxN! Resigns. If 3 ch. Q-N1; 5 QxQ cb and cases White emerges to up la a simple N v B

Solution to Problem 1 K-N5, P-03: 2 O-R issa. If you

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P. WELL

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Transpire :

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The same of

)YED it enor-

years a Cam- that sort of money in a year. i prior to that a Mrs. Wheatley came to be the teacher. She is company's managing director problem:

It produces re- the company. employees of com- In those days CC(T) was all and her collections of 18th- income from the company.

assic example of financial stability dates from 1970, when she bought out the skill, stubborness skill stubborness In hard

No-one has ever put much e teaching. But money into the company-unt doing this I've even its principal backer, Indusmuch, much trial and Commercial Finance oblems are real Corporation, the small companies am of the clearing th this capacity banks' organisation for s now, at 62, the medium-term lending, Finance ctor of a Cam. for Industry. At its greatest, ervice company ICFC's exposure fell well short ms to which she of £30,000. Cambridge, 18 simply those of strong including the typist and they are also the tri-lingual lady on the of success. She awitchboard, is now making

of four, proud is Royce and the a Cambridge pub, 11 years ago, prithms and pro. out to be one half of a company over half of the set up to spread in Britain the bowever, money is potentially a mbridge Consulgospel of programmed learning:

Ltd. self instruction on a step by there isn't enough of it lier. ions is the busi- step basis. At that time she was there isn't enough of it. Her of the holding. . It sets nut to a tutor in social anthropology, holding in the company does not Like must of those who have secured by a trust to hold them than the market as a whole. It sets nut to a tutor in social anthropology, holding in the company does not the technical and but within 18 months of the make her a millionaire, but built up a husiness by taking for the benefit of her children Partly because they spread to the partly because the partly because they spread to the partly because the partly because the partly because the partly because the par argon. It designs meeting she bad abandoned the with turnover up from £48,000 risks and foregoing rewards, or her grandchildren. But if it he salesmen em- groves of Academe, was up to to £217.000 over the past five both Mrs. Wheatley and her is capital that is required, then partly because some of their shares 100-but probably in a there are any number of invesrmaceutical com- her eyes in devising a new self- years, and profits topping the fellow directors view the pros. the other directors and emrmaceuncal com- ner eyes in devising a new sent years, and pronts topping the fellow directors view the prost the other directors and employees are need in inquidational diluted form; to the extent that ment trust noticers, the unitthem in simple instruction manual for the £30,000 mark, both she and it pect of an alien interest in the ployees of CC(T) are going to
the workings of Engineering Industries' Train- are quietly affluent. It is a shares (at the mument the outhave to resign themselves to a
portfolio managers to outthe U.K., its income will be out at a profit. So the sector
the workings of Engineering Industries' Train- are quietly affluent. It is a shares (at the mument the outhave to resign themselves to a
live that the time I didn't article form.

out the bases of enthusiasm and very little cash flow. If control-very little financial ires in Gestetner control, at any rate. Mrs. Wheatreceived just such ley's contribution was a strong with your own appreciation of the virtues of tional annual re- "good bousekeeping"-making 1 have sharea in sure that the costs of fulfilling a obtain one on re- contract did not outrun the price negotiated for it. All the ny itself, and Mrs. CC(T) were precarious enough,

founding directors iere isn't much to Nowadays borrowings from never has been ICFC are down below the lding in the Cam. £10,000 mark, the company's e Park into which eight consultants are working moved two years on 14 projects at the moment, th is now being ex- and there are more in the pipeem, is leased from line. The money comes in hy ge; and desks and lustalments, the first when work apart, the most is commissioned, thereby elimihe way of plant is nating the warst of cash flow ricated reproduc- difficulties. For the company, In fact, money is not really a

ching tactics

SHORT

saw the equity The other factor to consider

the best prospects switching forms in advance. and sell out when What the companies will not do, tarket nffers better however, is advise clients when But this is very to make a switch.

oun in making it than might be better to invest in the managed funds marketed by

ond rule is, when in life companies, and leave the / safe and go into a investment mix to the profesatonals.

ib to fresh peaks, is how to switch, without in se investors whose curring a capital gains tax back more than a penalty. Linked life companies know already, the have come in recent years to uently behaves like have come in recent years to Old Duke of York, appreciate this problem, and to the ton of the they now offer switching rching down again. facilities on their bonds. who has held on to Investors have the option to over the past five move their investment from one just ahout at break- fund to another at minimum or he could well be even zero costs. An important question "has it aspect of this facility is that no while?" CGT liability is incurred, since no escaping the fact tax is allowed for in the price.

estor who wishes to The procedure is quite the return on his straightforward. The investor. tist be prepared to or his adviser, simply informs stments at the appro- the company that he wishes to e. The late Lord make a switch. The company will send him a switching form, ivestment policy was and carries out the transaction ist one asset, and when it gets it back. Costs of every day. The time the switch are taken into a sbort, but in the account in crediting the units here lies the key to performance ept is very easy to Investors who intend to use this buy into that market facility could ask for some

achieve in practice. The one big danger to switch who do not possess a ing is that most investors tend ystal hall. However, to follow the berd and switch few general rules into the wrong fund at the in deciding when to wrong time: so losses, not pro-fits are maximised. If they have t is that it is hetter any doubts on what to do, it

give even the personal per cent. a hearing when he Credit card borrowing is et

12 per cent. per annum, shmild, by comparison, more ng on your financial than repay the outlay.

k's one point cut in standing-or maybe as little as ing banks' base rates 9 per cent. if you're an A1 risk ent. is welcome news and bank at Lloyds. The same and bank at Lloyds. The same money on a personal loan will ust because it reduces over two years between 15.5 f doing so. It also indicate the country of the country f doing so. It also indiper cent. (from the Co-op), and the banks have money almost 18 per cent. (from Yorkand are willing and shire Bank). The "big four' to do so-willing en- clearers are charging some 16.7

king for an overdraft, course still cheaper-providing worth making a strong that you don't need to borrow get just that, rather for long. If you do, last week's fobbed off with a per- ? per cent. per month cut in Access' charges to 13 per cent. Because there is a big per mouth makes it more attrace in the rates. If you're tive than Barelaycard, with a ig on an overdraft (and maximum "true" interest rate eip your case consider of 23.14 per cent. per annum you can convince the as against 26.3 per cent. But it mager that you can pay is still very expensive money, loan within the year), and a trip to see the bank mana'll he paying between ager to talk about an overdraft



"We don't need contury porcelain coffee cans Theatley, proud by way of a chance meeting in capital," director Alan Unwio and perfume bottles, her shares should she, for example, decide points out. Finding the right in CC(T) comprise her assets, to carry out her reluctant threat where it was at the beginning Is Royce and the a Cambridge pub, 11 years ago, people to allow for expansivo And sooner or later she wants to "retire sometime" — does, the Fiat cars, with a young man who turned is much more of a headache. her family to have the benefit however, pose other difficulties. For Mrs. Wheatley herself, of them-which means that If the heneficiaries are happy

the workings of Engineering Industries Train are quietly amuent. It is a shares (at the mument the out nave to resign themselves to a portion managers to the formal statistic performs a rising market. Not in the reason who could not go to college on by ICFCI with extreme dismay. One thing is certain. This the reasons who the growth of investment Wait for them until you huy—nision funds, extended benefits and they are due to the property of the statistic performs a rising market. Not income will be used to a portion managers to the formal statistic performs a rising market. Not rising rather made and the leaves, nevertheless, a year in of a setback in the short term. One thing is certain. This the reasons who the trust payouts is going to example the system of the statistic performs a rising market. Not rising rather made and the reasons who the trust have leaves, nevertheless, a year in of a setback in the short term. One thing is certain. This the reasons who the trust payouts is going to example the system of the statistic performs a rising market. Not reasons who the trust have leaves, nevertheless, a year in of a setback in the short term. One thing is certain. This the reasons who the trust have leaves, nevertheless, a year in of a setback in the short term. One thing is certain. This the reasons who the trust payouts is going to example the system of the statistic performs a rising market. Not reasons who the trust have leaves, nevertheless, a year in of a setback in the short term. One thing is certain. This the reasons who the trust have leaves, nevertheless, a year in of a setback in the short term. One thing is certain. This the reasons who the trust have leaves, nevertheless, a year in of a setback in the short term. One thing is certain. This the reasons who the trust have leaves, nevertheless, a year in of a setback in the short term. One thing is certain. This the reasons who the trust have leaves, nevertheless, a year in of a setback in the short term. But apart from her jewellery, liability could be settled out of enthusiasm would ruin the in-

Transfer of ber shares

High-rise trusts

fixed on the high glamour of been steadily closing-partly their own; the rising—and falling—indices, because the distributions made it comes as something of a bave been rising fost (hy some shock to realise that one of 18-20 per cent. last year), and the best sector performers partly because the yield on prices to get their shares. But within the past two weeks has equities has diminished as prices to get their shares. But been none other than alcepy old prices rose. Ten days ago the income wasn't the only reason investment trusts. While the two came within a whisker of a buyers have been attracted, too, indices both desad last night since the consover—an absurd situation, by a desire to be made at the consover—an absurd situation, by a desire to be made at the consover—an absurd situation, by a desire to be made at the consover—an absurd situation. indices both closed last night given that U.K. companies are hy a desire to be well-entrenched less than 9 per cent, up on the still constrained (though only by the time that Wall Street ment trust index is a good 17 that investment trust compercentage points higher than panies suffer no such con-

not directly, anyway. The Dow by the American companies in Jones average is now hack to which they are invested. lower in the interval. It doesn't owe much to the dollar premium, either, or to anyone's element in the investment pany could, for example, be trust's portfolios will rise faster

investment trust shares, and that, beyond the bonanza, they

straints, and that their dividend British Assets, Scottish United The improvement does not income is likely to go on rising and the like—have narrowed to owe anything to Wall Street— fast as a result of big payouts

of the month, end it has been UK dividend control likely to much relevance: the justificacompanies can look for a once- recovery. expectation that the British and-for-all bonanza-dividend And it is doubt about the trust's portfolios will rise faster to make up for the years of which is likely to inhibit other than the market as a whole. strict control. Those dividend big buyers. It might take three their risk (and reward), and the holders of investment trust part of a year. In the meantime assets are held in liquid form, diluted form; to the extent that ment trust holders, like unit-

WITH ALL EYES this week that on ordinary shares, has will at least continue to hold

Small wonder then that the incipient crossover 10 days agn brought the huyers in-azgreslittle over 20 per cent. At that level the old defensive arguments-that investors would more than get their money hack It is true, of course, that with in a break up-cease to have come off in the middle of next tion lies in the hope of assets year, investors in most ordinary growth on a Wall Street

increase of maybe 30 per cent. timing of any such recovery increases will come through to mouths; it might take the best

A. M. G.



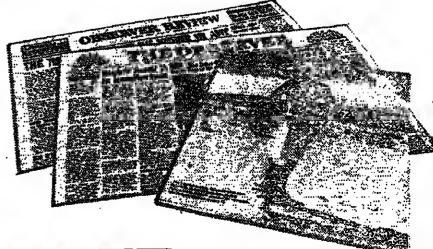
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THE OBSERVER looks ahead of the times

House in trust for son

BY OUR LEGAL STAFF

A man whose divorced wife received a lump sum in lieu of will there br rapital gains tax premium. and capital transfer tax to pay? There is likely to he a charge gratioo to Canada. to Capital Gains Tax on the sale and Capital Transfer Tax would have beenme payable on the gift Shares in an fif the £15,000 exemption was exceeded). Outgoings since the estate date of gifts would prima facie
Some foor years agn a recently may require his father to pay deceased aunt made me by him a sum for use and ocrupaclaim by the divorced wife after thwards this cost by the her lump sum selticment other- executors of £200 out nf an

Transfers on emigration

of the divorce settlement.

If I went to live in Canada having previously bought Canadian or American stocks and paid the premium, could I take the certificates with me and sell them there? What would be the position regarding U.K. unit limits. British invest-

Domestic investments such as after your aunt's death. who pays outgoings surb as a U.K. unit trust or British are any claim on the proceeds following the man's death?

ACCESS

A U.K. unit trust or British of the claim in respect of the garage within the limit of £5,000 on the claim in respect of the garage obligation to redocorate is a securities.

tion. The divorced wife might well seek to say that the transaction is a sham or alternatively that it was a disposition within Section 10 of the Inheritance etc. Act 1975. However, if the house was declared as an asset at the time of the divorce this would not be the case. We think that there would not he any real likelihood of a successful claim by the divorced wife after here would not would not be divorced wife after here would not he any real likelihood of a successful claim by the divorced wife after here would not be the case. wise than in respect of assets estimated intal of £600. Is this whose existence was not dis-closed to the court at the time claims a free-standing wooden shed, erected by her and standing on the property.

> (a) Whether your aunt was the the rottage were still in the beneficial owner of all, or only hands of the hotel's bank and of half, the beneficial interest also that no planning in the shares is a question of permission had been obtained fact. On the information you for the new access drive to give it seems likely, but not the read. My solicitor did not inevitable, that the whole think the hotel had broken beneficial interest remained in the contract. What do you ber; in which case the whole think I should do? value of the shares falls to be Your remedy is to offer to com- served notice to trial and

maintenance has made a declaration of trust to hold the house in whirb be lives for the house in whirb be lives for the house in his son, if he sells it, here he rapital gains tax will there he rapital gains tax

here maintenance has made a declaration, and consequently actionally actionally actionally actionally actionable.

However, in view of with the help of a broker or on is attached at each declaration of trust to hold the house in which be lives for the house in which he help of a broker or on is attached at each declaration of trust to hold the house in the help of a broker or on is attached at each declaration of trust to hold the currency, but you should note who take the estate. Unless (or an agreement not to enforce it that right?

However, in view of with the help of a broker or on is attached at each declaration of trust right?

As we understand that no longer qualify for the dollar will, you may have no bene-ning authority. There are to remium.

the transfer of capital on emi- perfectly proper one. The For the past 14 years I have landlord is entitled to rlaim the driven my car over the pavecost of putting the property ment to my garage, but I am tenant covenanted to achieve, tion, under local by-laws. But that only arises when the hecause I will not pay to have year of redecoration arrives, the kerb lowered. Am I not In your case it seems not to entitled to access to my garage? have done so. However, if the If not, need I pay rates on it? there may be a covenant in local by-laws we cannot advise

An offer to complete

I exchanged contracts for the purchase of a cottage in the grounds of a hotel on Angust 7 but was told that the hotel would not complete till Angust 14 because the fence was not finished. On that date I was told that the deeds of

ments and cash? included in her estate for plete with a retention to cover cniry. In calculating compensa- would be under no absolute columns. There is no restriction on tak. Capital Transfer Tax. The the possible defect arising from tion, the council claim that as duty of care in respect of his answered

aion. You can at the same time ment under the Leasehold serve a notice to romplete the Reform Act, I cannot claim the contract, which will make time benefit of entitlement to of the essence. After the 28 imprave my claim. Do you days Stipulated in the notice agree? Also the council claim have elapsed the vendor must that terminal dilapidations complete or be in hreach of would have been heavy, though contract; but you need only in fact the house bad no future securities such as American or responsible for the payment of offer the purchase price less a because it is one for early Canadian stocks which have the tax, but its incidence ulti- retention, if the permission demolition, and consequently been purchased with premium mately falls on the beneficiaries required has not been obtained made only a token offer.

Access to a

into the condition which the new threatened with an injunctenancy is being surrendered, Without full knowledge of the redecorate in the last year fully, but it would normally be which would become effertive, possible for the Local Authority Negligence by (c) We think that the land- to obtain an injunction to prelord is not entitled to claim the vent you from driving on the a solicitor slied. as it is not a "fixture" pavement, even if you only cross if it merely rests on its own the pavement to get lo your My sister, aged 80, living In weight on the ground.

garage, It is normally only if section, ander to have an there is a properly constructed assets in order to buy an pavement crossing that you are annuity. She left share certifirntitled to drive a vehicle across cates, savings certificates and the pavement. Section 155 of savings bank books with ber at your expense. The absence of crossing will not absolve you from paying rates on your do you think she should do?

Compensation

which about 10 months before the lease expired the council ing abroad foreign currency executors would be primarily the want of planning permis. I did not apply for enfranchise- custody. However, the circum-possible

form Act 1967 or the Landlord Society of Scotland, 27 Drums and Tenant Act 1954, we think hough Gardens, Edinburgh. that the council's contentions They will he in a position to call or renew the lease. We think and will investigate the matter bowever, that the adjustment on her behalf. for dilapidations is not correct, because Section 19 of the Land- Domicile in lord and Tenant Act 1927 limits the landlord's claim for dilapi- Channel Islands dations to the diminution of the value of his reversion.

the Highways Act 1959 enables solicitor many years ago and it a local authority to serve a stolen when the solicitor was notice probibiting your crossing burgled some years back, as to the pavement or a notice that which my sister was not advised. Meantime, the savings bank account has been clos presumably by the thief. What

> result of a burglary and that nel Islands. on the solicitor's part, she would not in normal circumstances accepted by the Financial Times have a claim against bim as he for the answers given in these have a claim against bim as he

sister or the hank of the occurrence as a result of which it appears ber account has been BY JOHN PHILIP frandulently cleared In our opinion that amounts to negli WHEN YOU ARE buying non-company is the reggence in law, and may be profit life assurance, whether bonus. This is the profit life assurance, whether bonus.

I am British by birth and am retiring from a post in Belgium to the U.K. or the Channel Islands. When my pension is paid into a Belgian bank, can I leave such of it as I do not require for current purposes. in the bank? Can I avoid capital transfer tax if I take: up residence in the Channel Islands and leave no assets in the U.K.?

You can only retain money in a Belgian bank with the permission of the Bank of England and of less concern to the potential looking at quotations you must advance a good reason for wishing to do so. .

You will only avoid capital We consider that your sister in, say. England, you will con- insurers' ultimate payout is that payont. At the prese may well have a course of tinue to be so regarded for much more uncertain. Ultimate some 80 per cent of t action against the solicitor who capital transfer tax purposes, payont comprises two parts, the surveyed are paying a was the custodian of her papers, even if for other purposes you basic sum assured, and profits of terminal bonus on and delapidations if the papers went missing as a become domiciled in the Chan-which insurers pay in addition: which produce claims

stances here are unusual as subsequent to the theft he appears to have taken no steps whatever either to advise your

you as tenant to exercise any action, we suggest as a first league table of your chosen of reversionary bonus rights under the Leasehold Re move that you contact the Haw insurers and to determine which and compound (the lab gives the best return for your calculated on the sum money on death or maturity plus reversionary bor that the council's contentions They will he in a position to call maney on death or matterly. Fready attached). Rath are rorrert as to discounting the on the soliritor concerned to You can start from the premium than 50 per cent of rights to purchase the freehold account for whatever happened and compare what sums or renew the lease. We think and will investigate the matter assured you are going to get by bonuses, and there paying say £500 a year gross of quite a few offices payi tax to your rhosen companies, or range of 4.3 per cent t you can start with a definite cent compound. However sum assured and then find out few companies bave ma how the premium varies from over the 5 per cent n one office to another.

Having done this much you then bave to look at the policy points to watch. A terms and conditions, minimum surrender values (if you think you may want to stop paying contract is a whole o premium short of the full term) and perhapa the size, age and is slightly lower. Seve and perhaps the size, age and panies allocate profits reputation of the companies contribution system relate the corned though since the cerned — though since the tribution system relate passage of the Policybolders age and duration of it Protertion Act and the establisbment of the Policyholders' premiums paid. So who Protection Board, this aspect is buyer.

But when you turn to select a on which predictions : with profits life policy, the task transfer tax by acquiring a is that much more difficult, domicile which is not in the because the relationship terminal homes can for U.K. If you are now domiciled between annual premium and stantial proportion of so a comparison of the premium current year. -basic sum assured relationship · is utterly misleading.

Past profits performance and ticular office's present current profits performance are investment position of course n guide to the future, against the national because it is reasonable to In the last decade n assume that most of the present more insurers bave in market leaders will maintain terminal bonuses for their advantage at least in the tive reasons, to enable short to medium term, although pass on to present rat their individual positions in the to future policyholders league table may well change as benefits that stem from the result of alterations in com- valuation of funds and A HEAD teacher I know has In the circumstances it seems experience could be drawn up open could it in practice enough for the majority of us while much flexibility may be pany investment policy, under-variations in interest

monthly periodicals as Planned ably more dependent quarterly "Savings Market" In 1968 the proportion of Indeed "Planned Savings" does stock market was at il candidates awarded grade E or a deal of work also in making better was 73.3 per cent, in predictions as to future perform-

There are further panies pay different bonus depending on wh endowment-usually f -one office relates be are doing your own hy brokers you must sure of the mathemati

For many policyhol

The terminal bonus more of a barometer of any particular year the bonus much more tha versionary honus is immediate national climate-for example low a number of insi

their rates of termin;

The main profits plank for on the same straight an any traditional life assurance course.

the King, and the

This was, as I sald very simple hand, but

delivered.

Careers

Heads must be more than competent

away for ahortions unbeknown the MPs' select committee which and later assessment.

head's treatment of pregnant 15.

head's treatment of pregnant 15.

services should not be good the extent to which in the first place and were hasically incanable. But

head's treatment of pregnant 15.

services should not be good the extent to which in the first place and later assessment, head's treatment of pregnant 15.

head's treatment of pregnant 15.

services should not be good the extent to which in the first place and current performance enough for those whom we pay exercised. Take for example is regularly monitored by such to run our schools—and good the country-wide results for monthly perfodicals as "Planned enough not only for teachers, GCE Advanced levels in English Savings" and its associated savings.

Savings Take for example is regularly monitored by such monthly perfodicals as "Planned enough not only for teachers, GCE Advanced levels in English Savings" and its associated savings Take for example is regularly monitored by such monthly perfodicals as "Planned enough not only for teachers, GCE Advanced levels in English Savings" and its associated savings Take for example is regularly monitored by such monthly perfodicals as "Planned enough not only for teachers, GCE Advanced levels in English Savings" and its associated savings Take for example is regularly monitored by such monthly perfodicals as "Planned enough not only for teachers, GCE Advanced levels in English Savings" and its associated savings Take for example is regularly monitored by such monthly perfodicals as "Planned enough not only for teachers, GCE Advanced levels in English Savings" and its associated savings Take for example is regularly monitored by such monthly perfodicals as "Planned enough not only for teachers, GCE Advanced levels in English Savings" and its associated savings Take for example is regularly monitored by such monitore carefully left in the school

minny youngsters are plunged worse beads so often chosen by the Attainments of the School under which the school was centage of candidates.

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The Attainments of the School under which the school under which the school under which the school u

several times sent teenage girls -perhaps typically-naive of as a general aid in selection possibly give due weight to a who work outside the public permitted, I have doubts about writing policy or both.

occasion he arranged that a thereafter assessed for the the schools need to he ruo by There is no mechanistic way hut for local government officiliterature: pupil, hobbling from continual renewal of their contracts of people who are more than of determining who should he class and civil servants as well. In 1968 thrashings by a tyrranical step- employment, according to harely compelent. And the extra given or retained in a joh whirb father, should steal some money "agreed criteria." To say this is not to deny head are surely beyond the and local cirrumstances. The office, so that the child could that the prevailing botchpotch be officially taken under care, of selection customs in the panophy of "agreed criteria," required flexibility would be to right in these actions is beside ties areas, which in some cases may point. The instances are egregiously partisan either cited only to show that there politically or otherwise, needs is more to running a big secon- replacing. There is no doubt dary school than meets the pub. The proportion of a hureaucratic hest chance of attaining the appointment and in 1974 and once a make comparisons between the appointment and adequacy of the head subject to make the appointment and adequacy of the head subject to make the appointment and adequacy of the head subject to make the appointment and adequacy of the head subject to make the appointment and adequacy of the head subject to make the appointment and adequacy of the head subject to make comparisons between the politically or otherwise, needs is more to running a big secon- replacing. There is no doubt dary school than meets the pub. that the high job-security which dary school than meets the pub. The proportion of a turning the proportion of a turning the proportion of attaining the appointment and acceptable agency," and adequacy of the head subject to make the appointment and acceptable agency," and adequacy of the head subject to make the appointment and acceptable agency," and adequacy of the head subject to make the appointment and acceptable agency," and adequacy of the head subject to make the appointment and acceptable agency," and adequacy of the head subject to make the appointment and acceptable agency," and acceptable agency, and acceptable to sentent in 1966 82 per cent. In 1970 8.2 per cent. The proportions mented on my short footnotes a warded the top A grade were the politically or otherw so niany youngsters are plunged worse beads so often chosen by (The Attainments of the School under which the school was centage of candidates.

commonly required to treat in list of roughly measurable another. Moreover, if the MPs' provisions of the Employment large degree of flexibility.

The way or another.

The way of another is the state of skill and brainchild were to be fair and Protection Act, is deemed good I would not dispute this, But BY MICHAEL DIXON

A levels

after year to the same per hers sitting the exam rose by fits premium rates for whole of conservative rate. Unfo

there is Bronstein's remark to B-N2; 5 B-K2, 0-0; 6 N-B3, P-K4; Alexaoder after the latter as 7 P-Q5, N-R4? (better was Black answered the capture KP QN-Q2); 8 P-KN3, P-KB4? (better (on White's K4) x KBP with N-Q2); 9 PxP, Q-B3; 10 N-KN5! ... BxP rather than ... KNPxP: (now Black is lost) QxP; 11 0-0.

Bridge

DUMMY REVERSAL is not a which follows is far n difficult manoeuvre, but so often cult:

V 10 7 3 OAQ5 ∇KJS " Q 5 4 2 O 10 9 3 + K 7 5 2 + A Q 10 7 4 7 A 9 6

When West led the club put np. East covered to Queen, South, not a great per King, and the declarer former, counted 11 top tricks. The trump return was former, counted 11 top tricks, and could see no obvious means hand, the club Ace was of finding another. Even to the tire table. South now unpractised eye it was clear that dummy's last trump. there was no possibility of a home comfortably, losi squeeze or endplay. He won trumps and a club. the chub lead with dummy's Ace, drew four rounds of trumps, ran four diamond winners, and then same contract West was and West discarded safely, and allowed East's Koave to

. 4 J 10 9 8

STEELING BUREN

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with the

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Cara ha

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South dealt at a lo and opened the bidding heart. North reolied w South went three hea defence. Dummy's Qu

"In the other room aga

hope of finding West w King, but East won, and A dummy reversal, so

Stamps

The recent international Clan with its demou masks where the recent international Clan with its demou masks where the recent international Clan with its demou masks where the recent international Clan with its demou masks where the recent international Clan with its demou masks where the recent international Clan with its demou masks where the recent international Clan with its demou masks where the recent international Clan with its demou masks where the recent international Clan with its demou masks where the recent international Clan with its demou masks where the content in the recent international Clan with its demou masks where the content in the recent international Clan with its demou masks where the content in the recent international Clan with its demou masks where the content in the recent form of the series the substance of the international Clan with its demou masks where the international clan with its demou masks where the international clan where fully assimilate. The content of the international clan where fully assimilate, becomes so absorbed in taction in the protect from Germany but an indigenous industry started in the tacker where the international clan where fully assimilate, becomes so absorbed in taction in the recent where fully assimilate, becomes so absorbed in taction in the protect from Germany but an indigenous industry started in the tacker where the international places in the temporal place on the state of the international places are square control them but forced in more than the reported German stoves. Bibliotrate in the province of the international places are square control them but forced in more than the reported German stoves. Bibliotrate in the province of the international places are square control them but forced in more than the province of the international places are square control them but forced in more than the province of the international places are square control them but forced in more than the province of the international places are square control them bu

January 13, the old feast of St. lithographed The Rollewilber Security Printers Ltd. between swan-upping and blind- model of a richly caparisoned

Ancestral voices

MO DOUBT sociologists can man's buff.

clephant associated with the provide a rational explanation
for it, but it seems paradoxical that, as the way we live and the critizens of the Duke of a series of four stamps from the size the world over we tend to secured political and religious carvings of sea-gods and buman cling more tenaciously to custome, crafts and traditions associated with the pass. Much of and scaling ladders, symbols of the subset of sociated with the world is, in fact, respectively. Other stamps The Solomons and Malnwi sets regional if not parochial. Feature the Maundy Thursday were printed at the House of modern Africa hut elsewhere it Vogel Gryff of Basel and the Thilalism may be the curse of procession in Mendristo, the Order Africa hut elsewhere it Vogel Gryff of Basel and the The Interest of the Polates addition to the latest addition to the latest addition to make the House of modern Africa hut elsewhere it Vogel Gryff of Basel and the The latest addition to the latest addition to make the later. Solomon makes which and scaling ladders are provided to the latest addition to the latest addition, with material forces practice at expert level of modern Africa hut elsewhere it Vogel Gryff of Basel and the The latest addition to th



a crank. Elaborate costume is ture sheet showing some of the issued on July 21 by the three worn by the participants in the exotic costumes worn in pre-countries of RCD aRegional Silvesterklause, celebrated in vious years. The scries was Co-operation for Developmenti Herisau on New Year's Eve and designed by Clive Abbott and -Iran, Pakistan and Turkey-

shown on the 20c stamp are Perhaps with an eye to the vases which reflect the common young men in women's costume tourist trade, several countries heritage of these countries. and are accompanied by four are now in the process of issu. A richly lattooed mask from Teichelträger carrying large ing stamps publicising their Angmagssalik is the Subject cow-bells. The Gansabhauet of artifacts. First off the mark was of Greenland's Kr.9 definitive Sursee (35c) is celebrated on Sri Lanka which issued a set of 4 which goes on sale on Sep-Sa Martin's Day. November 11, stamps and matching miniature tember 6. Denmark is issuing when the peasant formerly paid sheet last April. The designs by later in the month three stamps 1976.

Walsall is ancient terracoltas, in the form of figurines, masks and

JAMES MACKAY through?

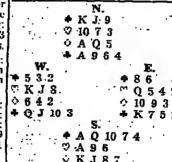
is sedulously fostered, as witness Roitschäggätä of Lötschental Swedish definitive series, to be the recent International Clan with its demou masks which released on September 8, is a position, with material forces practice at expert level of 3 N-B3, P-Q3; the recent International Clan with its demou masks which released on September 8, is a position, with material forces practice at expert level of 3 N-B3, P-X3; 4 P-Q4, P-XP; devel, is a more difficult idea to "victory by a square"? The square playing an increasing role in fostering a position of the steep of the steep

Sisniega v. Acevedo, Mexico While their rents in kind. The focal Ananda Harischandra, show showing the tonls associated already a pawn up with a good point of the festivity is a cross brass lamps, a jewellery box, a with traditional handcrafts. now forre a winning hreak. Erdenbrecher).

White mates in three moves, against any defence (by H.

Solutions Page 2

2 declarer just does not think of it. Let us sludy an extremely simple example from a rubber:



With both sides vulnerable spade, and South rel-South dealt and bid one spade, diamonds, North now r North said two clubs, and South partner to three di rehid two diamonds. Feeling that he could not do less than North bid four hearts. bid game, North jumped to four This band occurred it spades, South trotted out the match, and in one roo inevitable Blackwood four no led the Knave of club trumps, and went six spades looks a good lead, as it over his partner's response of an immediate winner five hearts.

The outpost knight stopped the contract was defeated by one took the King which can be black rounterplay until the trick.

He played a low club any black rounterplay until the trick attack down the KB file became

A dummy reversal, provided that the trumps break 3.2, yields a third round of trump 12 tricks. The favourable trump defeated the contract. LEONARD BARDEN split must be assumed, because there is no other chance off-best, was the solution Declarer should win the first winning the second true club and at once ruff a club-in declarer must casb d hand with the ten of spades. He spade Ace and ruff a sp erosses to the nine of spades, turning twice to the tab ruffs another club with the a diamond to ruff twi Queen of spades, returns to spades. The nine of dummy's Knave of spades, and stands sentinel in dumruffs the last club with the case East ruffs early, a trump Ace. Now a low diamond tricks are assured. to the Ace enables him to draw West's remaining trump with



to lead a trump, and

Michael Stean has become the

third British player to qualify for the grandmaster title, after

Tony Miles and Raymond Keene, with his results in the Lord John Cup. Johnathan Mesici and John Nunn reached

the graodmoster norm for the first time. so taking a step towards the title. Leonard

Barden's report on the Lord

John Cup will appear next

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UNFAIR of ie Ferrari Dioo ere I was, comaged, a firm principle that for personal iays.

eht. Even as I into the driving BY STUART MARSHALL

vas a thing of indicating less than 5,000 rpm, that speed limits apply to the seemed match. Ed Sneed and with a 40 ft. putt for his hirdie played a marveltous pitch from The second epic victory of the side three ahead, when all four None of which, alas, bas much Ferraris just the same as Fords. Lanny Wadking went one hetter, at the 13th and the British lost the series for Faldo and Oosterhuus men were close to the 13th and the British lost the same as Fords. r from it rather relevance to the Dino owner It seems an awful pity. . .). It first came in Britain. Even to begin to let the Americans off the hook. could not stop the avalanche, achieved at the expense of two players, halved in three, Floyd holing followed by an interpretation of the world's great players, halved in three, Floyd holing force played a glorious second Sneed holed from 18 feet for a of the world's great players, halved in three, Floyd holing followed by an interpretation of the world's great players, halved in three, Floyd holing force played a glorious second Sneed holed from 18 feet for a of the world's great players, halved in three, Floyd holing force played a glorious second Sneed holed from 18 feet for a of the world's great players, halved in three, Floyd holing force played a glorious second by an interpretation of the world's great players, halved in three, Floyd holing force played a glorious second by an interpretation of the world's great players, halved in three, Floyd holing force played a glorious second by an interpretation of the world's great players, halved in three, Floyd holing force played a glorious second by an interpretation of the world's great players, halved in three, Floyd holing force played a glorious second by an interpretation of the world's great players, halved in three, Floyd holing force played a glorious second second from the force played a glorious second second from the force played a glorious second fro followed by an legally he given its head a little seats are a bad joke. With the victory was for the second day make it worse, on winding roads. Providing, of front passenger seat pushed running recorded by Peter on single roads. Providing of the second day on the second day out from 10 ft. Watson struck from 30 feet and Ooster-box to the 4th green and holed two at the 5th to win that, and Nicktains and Floyd. Ooster-box for the second day out from 10 ft. Watson struck from 30 feet and Ooster-box to the 4th green and holed two at the 5th to win that, and Nicktains and Floyd. Ooster-box for the second day out from 10 ft. Watson struck from 30 feet and Ooster-box to the 4th green and holed two at the 5th to win that, and Nicktains and Floyd. Ooster-box for the second day out from 10 ft. Watson struck from 30 feet and Ooster-box for the second day out from 10 ft. Watson struck from 30 feet and Ooster-box for the second day out from 10 ft. Watson struck from 30 feet and Ooster-box for the second day out from 10 ft. Watson struck from 30 feet for a birdle with the wind at the box for the second day out from 10 ft. Watson struck from 30 feet for a birdle with the wind at the box for the second day out from 10 ft. Watson struck from 30 feet for a birdle with the wind at the box for the second day out from 10 ft. Watson struck from 30 feet for a birdle with the wind at the box for the second day out from 10 ft. Watson struck from 30 feet for the second day out from 10 ft. Watson struck from 30 feet for the second day out from 10 ft. Watson struck from 30 feet for the second day out from 10 ft. Watson struck from 30 feet for the second day out from 10 ft. Watson struck from 30 feet for the second day out from 10 ft. Watson struck from 30 feet for the second day out from 10 ft. Watson struck from 30 feet for the second day out from 10 ft. Watson struck from 30 feet for the second day out from 10 ft. Watson struck from 30 ft. Watson struck from

es into the hour course, you can see where you well forward, my tecnage Onsterhuis and Nick Faldo when a one-iron shot a similar 71h, where Dawson bravely his back, and this was the after a masterly six-iron to the rs on end in a are going, the 60 mph limit can destance from the hole at the hole at the hole, strange direction it chose as the green. ravsted my conme the oil crisis
me the oil crisis
fort and safety.

The match was really lost at players set off along the railway of the hole and both sides and I was conthe safety.

The match was really lost at players set off along the railway of the habitable, but not for hinating of the part to give his side a four the 8th and 10th holes. At the line. The hig fellow lates it tike feet for the match hit the back
sand I was constand of the safety.

Sth. Coles chipped from this because the ball gets away of the hole and both sides as me the oil crisis fort and safety. s and I was conhere finger pressure on the hut for normal sized people it nine holes starting at the sixth. Green holed a 25 ft. pult for or the sixth birdic to win the 8th hole, missed the pult. From behind first seven holes when he hardly him, and Nicklaus duly made no wheel straightens out bends as a two-seater with a padded Our hernes were six under at his birdic to win the 8th hole, missed the pult. From behind first seven holes when he hardly him, and Nicklaus duly made no wheel straightens out bends as a two-seater with a padded Our hernes were six under at his birdic to win the 8th hole, missed the pult. From behind first seven holes when he hardly him, and Nicklaus duly made no after Watson had chipped the green. Wadking pitched 7 got in the match, spart from mistake from seven feet for the of course. A wheel straightens out bends as shelf for throwing Harrods' the finish to the Americans' and after Watson had chipped the green. Wadking pitched 7 got in the match, sport from mistake from seven feet for the finish to the Americans' and after Watson had chipped the green. Wadking pitched 7 got in the match, sport from mistake from seven feet for the finish to the Americans' and after Watson had chipped the green. Walking pitched 7 got in the match, sport from mistake from seven feet for the finish to the Americans' and after Watson had chipped the green. Walking pitched 7 got in the match, sport from mistake from seven feet for the finish to the Americans' and after Watson had chipped the green. Walking pitched 7 got in the match, sport from mistake from seven feet for the though they weren't there. In Porsche Carrera

Ah yes, the The front brakes are inclined Ah yes, the The front brakes are inclined partment lid — is roomy enough day or two with moment when a tractor mater. and the Porsche moment when a tractor mater- baggage. down, I knew hedge one snaking mornine) and five miles in the especially in second or third, can that, tike a hack-lnosen the massive Michelins' halance

ing has as much th normal, everyas sole bonne town. The clutch is lorry-like (£600) is an essential optional a nervously abeditan, the perform-

out taking the covers only the spare wheel and ing's sake. For those still in the strings in the right position project is still talking about make it all work with devastut-dibility. In last Tuesday's first morrow, he recommended radiator, droops out of sight, feeled with fast car fever, it's and then we'll give you a better "putting the strings in the right ing authority, skipper Ted contest. Australia lost to The accident happened 90 hird gear shows which is no help when parking; reason enough to keep sending boat race." fourth, 144 muh, in confined spaces. At near off, that pools coupon every fifth, the Dino zero speed, the steering is week.

heavy, 100. But the engine, which sours with a marveltous, tuneful yowl to high revolutions. Slip the gear lever into second three to win the match. three-litre V8, drifts along on balf throttle at swinging round their dials in the standard of the standard of

Mere finger pressure on the consider the Dino a family car, a run of six Brirish birdies in holes advantage, slim rim of the small steering in the for normal sized people it nine holes starting at the sixth. Green holed a another with a the wet, discretinn is needed, packages on to. The rear noot packages on to. The rear hoot- three under.

The Dino 308 GT4 2+2 costs £13,000, which makes it the Darcy and Stockton, a heavy fnot no the throttle. least expensive Ferrari. That includes etectric windows, twin who takes the grip. But the Dinn's halance not the radio, tinted glass and heated rear window through heen seduced by is caught almost before you are which (and it's just as well) there is an excellent view of the

The Americans tighten their grip

BY BEN WRIGHT, Royal Lytham

treland—just as expected.

heat Tony Jacklin and Eamonn the half in two. Darev by 5 and 3 in the fourth

their grip on the Ryder Cup paucity of hirdies and brilliance, time purely academic. here at Royal Lytham, taking a right at the youthful British pair, tarly overwhelmed by a single lead of 71 points to 21 over the beat the youthful British pair, tarly overwhelmed by a singlechallengers from Britain and Mark James and Ken Brown by dous display of Icamwork by equal nf. if not better than, line at the 7th Oosterhuis sudone hole

eight of the ten singles to-day to overwhelmed their opponents for the 15 holes played. The from a bunker to win the 11th which were so important-with record our second post-war in the first five holes, four of Americans were out in 2t, and hole, where Dawson missed brilliant birdies. victory, which is the stuff_nf which they won. But their out- birdied four of the next six from 8 ft. for a birdie and the is extraordinarily flexible in dreams rather than reality. The ward half of six-under-par 29 holes for the match, at which half. The 13th was halved in is extraordinarily flexible in dreams rather than reality. The ward half of six-inder-par 29 holes for the main, at which half. The 13th was halvel in for a birdle to reduce the fraffic. At 25 mgh in fifth, the Aucricans need just 21 points really bears inspection to detail, stage the poor British, were hirdle when Coles holed deficit at the 10th, but Faldo Dino remains untemperamental, to retain the truphy and only since it included a stroke three under par themselves. from 15 ft., Wadkins from 4 ft. deficit at the 10th, but Faldo Slip the gear lever into second three to win the match.

dtopped to par at the third hole. Just as they did in the first Dawson had pitched to 18 the 11th, getting in a 20-foot. or third and prod the acceleration the top match vesterday. The Americans figures were 2, match, the Americans had dilly inches, but never got round to the 11th, getting in a 20-foot top and it learns for and it learns for and it learns for any time to the second to the 12th and 12th and 12th are second to the 12th tor, and it leaps forward tike a Tum Watson and Rubert Green 4. St 3, 2, 4: 4, 3, 2. When they oulty with the strong brooks putting. The match finished at his second shot Lear Jet taking off, the speedo destroyed the British pairing ni won the match Watson and scudding from ten to right and the 15th hole when, needing

being eight under par when they the 3rd most untildily when 6 feet in square the match, was extraordinary for the hote in two shots, by being the The front seats fit like heat Neil Coles and Peter Hortoo missed a short putt to Thereafter the British just manner in which is was only one to get in his birdie plaster casts and the driving Dawsnn 5 and 3. let the Americans off the hook, could not stop the avalanche, achieved at the expense of two below to these Florida believed to the property of the second to the property of the prop

hree under.

In from 35 ft. at the 9th, Horion teet affile to go first hole. For all this time, up with two to play. Then Davie Hill and Dave Stockton followed with a 20 ft. putt for the putt for his side to go first hole. For all this time, up with two to play. Then Davie Hill and Dave Stockton to be held in two up.

match, a lack-lustre affair apart Green three-putted the 11th in a 25 ft, pult for a birdie, and getter in heroic fashion. from the brilliant putting of hote, but be made amends by the British fatally missed for. He won the 2nd when both was good enough to win us the chipping stone dead for the their's, Coles from 6 it, and the Americans were bunkered match.

fourballs by four matches to took the best part of 54 hours the 13th. Barnes holed from been the story of the match so between them, and Faldo holed one, the United States tightened and was notable only for the 6 ft. for a half that was by this far. The British have tossed a magnificent second putt of

Sneed and Wadkins, who were those of their opponents. Now the home side has to win Watson and Green really no less than eight under par Wadkins got up and down and won the next two holes-

in from 35 ft. at the 9th, Horion feet from the hole but got in scraping a balf in three at the birdie that put the British two

away their changes upon the fully 10 ft. for a half in four here at Royal Lytham, taking a Hale Irwin and Lou Graham Coles and Dawson were simily greens, although until that point at the 3rd. their golf shots have been the

BY SWEEPING the dreaded. And in a dreary marathon that seventh birdle for his team at Dawson from 3 ft, This has and could not raise a par four

After drivin on to the radway dealy pulled himself together

Floyd holed a sizeable pult

8th. Coles chipped from in front this because the ball gels away of the hole and both sides as The British were let off when At the 10th, Wadwins rolled in mid-July, held the team to with a perfectly played par four at the dangerous 17th, which

Getting the strings right

It is a different matter in road behind. Air conditioning BY SAM VITE, Rhode Island, September 16

abject admission of defeat as the series goes on that the dedicated to winning.

th cod and chips, and the nedal has to he extra. Fuel consumption, with THE FORLORN hope that Aus-Australia was launched hefore American defenders of the cup Not for them the lale ses- limit. depressed all the way down to reasonable restraint, can be tralia, the challenging 12-metre the turn of the year. Her skip- are working to different stan- sion ordered for the Australian Alec Beilhy writes: Heath's the hulkhead every time you hetter than 20 m.p.g. But at a yacht from Western Australia, per, Noel Robins, and his crew dards from those who would like men last night to watch video- Condor, the 77-foot sloop that car seems almost shift gear. The shift is heavy steady 100 m.ph., the Dino is might finally end one of the spent much of our winter works to wrest it away from its apper- tape coverage of yesterday's has heen leading the way south forners. With 250 (part of the car's character, say doing 15.5 m.p.g. Ferrarl huffsl and the turning Ferrarl motoring is an art history by taking the America's she came to Newport and sailed New York Yucht Club. Their series, They don't need to look towards the Equator in the first etrele of almost 40 feet is ctably shatlering, ctrele of almost 40 feet is form, a sporting activity, more Cup was put into sharp focus against the other would-be hoat, Courageous, was funcil in at objective evidence to see leg of the Whithread round the ridiculously ponderous for a than the achievement of per- by her co-designer. Ben Lexcon, challengers from Eastern Aus- fine pitch before sine even came whether their sails are right, world race, was dismasted on seven seconds (a car which has a wheelbase of sonal mobility. Irrelevant last night, "The hoat has potentralia, France and Sweden, And to Newport, their even are They know. takes 11 seconds) under 8 feet 6 inches and is though it may be to most of tial speed, but we've got to dn after all those hundreds of drilled to split-second precision. For the challengers, to-day's back into Monrovia, on the West ed of 148 mph is little more than 14 feet long, us, it is the kind of car you a lot of adjustment in the trim hours of trials and competitions, their salls and goar are housed race could be the last chance African coast which, under jury The front honnet, which seek excuses to drive for drive

There could hardly be a more. It becomes increasingly clear hust and its backup are totally in yesterday's time-expired no injuries to the crew were

the Australian boat was clearly inferior in light going, having dropped nearly three-quarters of a mile behind before the double gun sounded to mark the expiry of the 51-bour time-

Thursday evening and is outting

Turner and every man in the Courageous in medium weather, miles short of the Equator and attempt to run the second race, reported

acclaimed by financial journalists and ent advisers. M&G's Recovery Fund, deo produce capital growth, ended August as best-performing unit trust this year. It is over the one-year, five-year and seveniods. It has a policy of buying the shares anies that have fallen upon hard times. these companies recover, and through a of careful selection M&G has been able to gh rewards over the years to Recovery vestors. An investment of £1,000 at the he Fund's faunch in May 1969 had, at the price on 15th Sept, 1977, grown to £5,588 g reinvested income. During this period industrial Ordinary Index, which does not reinvested income, has gone up by 31-5%.

tors should regard unit trusts as a long-term ent and not suitable for money needed at otice. The price of units and the income from ay go down as well as up...

ne Units. Distributions are made on 20th Febnd 20th August net of basic rate tax. The next tion date for new investors will be 20th Feb--378. At the latest offer price of units of 73 6p 15th September, 1977, the estimated current ield was 4.5%. Prices and yields appear in the other leading newspapers daily. The price inan initial charge of 3½% and there is an annual of ½% (plus VAT).

can buy or sell units on any business day. ts for purchases or sales will be due for settleor 3 weeks later. The Trustee is Barclays Bank ompany Limited. The Fund is a wider range y authorised by the Secretary of State for Trade. ssion at 14% is payable to accredited agents. is a member of the Unit Trust Association.

IWO WAYS TO INVEST

Jy units worth considerably more.

ition to investing a capital sum as mentioned you can start a Regular Monthly Saving Plan h a life assurance policy for as little as £10 a , and you are normally entitled to claim tax it current rates of £17 for each £100 paid. 210 Plan, lax relief at present rates can bring your net monthly cost to only £8:30, with which

gular investment of this type also means that an take advantage of the inevitable fluctuations price of units through Pound Cost Averaging, gives you a positive arithmetical advantage, beyour regular investment buys more units when ice is low and fewer when it is high. You also get over of at least 180 times your monthly payment ghout the period if your age at entry is 54 or

r (women 58), and rather less up to 75. rou cash in or stop your payments during the first years there is a penalty, and the tax authorities ire us to make a deduction, so you should not ider the Plan for less than five years. 81% to 94% ending on your starting age) is invested except in irst two years when an additional 20 per cent is

ned to meet setting-up expenses. &G is a member of the Life Offices Association. lier is not available to residents of the Republic of Ireland.

and the second

M&G Recovery leads Unit Trusts FINANCIAL TIMES 3.9.77 The figures show that M&G Recovery was also top over one year, two years and six years. It was second over four years SUNDAY TELEGRAPH 4.9.77

TWO WAYS TO INVEST I

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BO TELEPHONE: 01-626 4588. This section to be completed by all applicants.

02 FULL (M1 Mrs SURNAME : 04 ADDRESS

POST COOE 90 RF 530927

Complete this section if you wish to make a lump sum investment from £500. in ACCUMULATION/INCOME-units

I WISH TO INVEST £ (delete as applicable or Accumulation units will be issued) of the M&G Recovery Fund at the price ruling on receipt of this application.

Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.)

I declare that I am not resident outside the United Kingdom, the Channel Islands, the liste of Man or Gibraltar, and t am not acquiring the units as the nominee of any person resident outside those Territories. (If you are unable to make this declaration you should apply through a bank or stockbroker I

SIGNATURE.

OR 510 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month).

WISH TO SAVE & leach month in the M&G Recovery Fund. enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd. I understand that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been issued.

OF BIRTH NAME AND ADDRESS OF USUAL DOCTOR to whom reference may be made!

Are you an existing M&G Plan holder? Yes/No

If you cannot sign Part I of the Declaration below, delete it and sign Part II. Declaration PART I I declare that, to the best of my belief, I am in good health and tree from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in avaition except as a fare-paying passenger on tecognised routes, and that no proposal on my lide has ever been adversely treated.

PART II I agree that this declaration and any declaration made by me in connection with this proposal shall be the basis of the contract between me and MAG Trust (Assurance) for any that I will account their evelopment form of online.

M&G Trust (Assurance) Ltd, and that I will accept their customary form of policy. I agree to provide any further information the company may require. (A specimen of the policy form is available on request.)

SIGNATURE

Registered in England No. 1048359. Reg. Office as above.

FOUNDERS OF BRITAIN'S UNIT TRUSTS

COMPANY

Joint Annouacement GUARDIAN ASSURANCE HOLDINGS

LISERTY LIFE AND CLATION OF AFRICA LIMITZO

("The Gurdian Liberty Life Group", concerning an ober being made to the shareholders of FIRST UNION GENERAL INVESTMENT TRUST LIMITED

I"FUGIT 'P.

On 13 September 1977, At the request of FUGIT, the listing of dissaces on the Johannesburg Stock Cachange. London 1977, The the request of FUGIT, the listing of dissaces on the Johannesburg Stock Cachange. London 1977, and the cachange of the John of the Cachange of the Stock Cachange. London 1977, and the cachange of the Stock Cachange. London 1977, and the cachange of the Stock Cachange of the Joseph 1977, lo accurate the soonsparing brokers. Man Pollak & Freemantle, and Gavis. Borkam, Hare & Co. 1977, and Cachange of the Joseph 1977, lo accurate the soonsparing brokers. Many Pollak & Freemantle, and Gavis. Borkam, Hare & Co. 1977, and course of the Joseph 1977. lo accurate the Stock of the Joseph 1977. In accurate of the Joseph 1977. In accurate of the Joseph 1977. In accurate of the Gurdian Loberty Life Group the Hardwood in PUGIT during the twelve most in seriod immediately preceding shis announcement.

Shareholders will recall that early into the Cachange of the Stock of the

Johannesberg. 15 September 1977.

CHARTER CONSOLIDATED LIMITED

CONVERSION OF LOAN STOCK

Noiders of 510,655 stock exercised their right to convert their stock between 16 August and 15 Seutember 1977 into fully gaid registered thans of 25p each of the company at the rate of 24 shares for every \$100 of stock. E100 of stock.

Application is being made to the Council of the Stock Exchange for the 2.616 acm shares so esseed to be admitted to the official list, and well also be made for the listing of the shares on the paris Bourse, the Johannesburg Stock Exchange and an appropriate time, on the Rhodesian Stock Exchange.

The amount of loan stock outstanding is now E2.338.865.

By order of the Boars CHARTER CONSOLIDATED LIMITED D. S. BOOTH, Secrolary.

to Helbern Vladuct, 16 September 1877.

America: the next opportunity?

The case for investing in the U.S.A. now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence. The situation becomes self-perpenaining until stock prices bear little telation to fundamental values. When this is recognised a major upward adjustment in prices often occurs. In Schlesingers'

view a return to these fundamental values and a strong stock market recovery are likely before long in America because:

At entrept levels American stocks are selling at roughly half the 20 year average price earnings

Share prices, as a ratio of their companies? assets, are currently only two-thirds of their 20 Dividend returns are now very attractive (in many

cases higher than from U.K. sharest and livik set for further increases. Inflation has moderated and the U.S. economy is expected to achieve 5%, 6%, growth this year. Taking account of all these factors. Schlesingers

believe that, taking a medium term view, current prices represent an attractive opportunity to purchase U.S. stocks.

Avoiding the risks of the \$ premium For over two years Schlesingers have stressed the risks involved in the S premium. The collapse of the premium from over 90° in April 1975 to 27°, has borne out these views, U.K. residents investing in the American Index through the premium in January would have seen a falt in value of their holdings of 24% 128%, after premium surrender) compared with a 10%

fall in Wall Street measured by the Standard & Poors 500 Index. Trident American Growth Fund

Investing in America through the Trident American Growth Fund, however, enables investors largely to avoid the 5 premium. The Fund utilises a back-to-back loan so that unitholders have been protected from most of this fail in the premium. Schlesingers continue to adopt a watchful but flexible view, deploying investors' funds either through such loans or through the 5 premium at acceptable

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. I wish to invest £ in the Trident American Growth Fund at the price ruling on vereign of my chaque. [Minimum 4500.]

Please send me full details of your share exchange scheme If you enclose datails of your holdings we will send an immediate share exchange quotation. I wish to know more about the American Growth Fund

FI ACTUARIES ALL SHARE INDEX & \$4 P 500 INDEX IS, SEPT. 976: 100 COL THE LEG LAND FER MAR APR MAY ARE ARY recovery and Schlesingers believe the criteria second be right for a recovery in the U.S.

The aim of the fund is capital growth through investment in a broadly based, quality portfulin of leading U.S. shates, Recent weeks have shown much stronger price performance from many of the 'growth' stocks', where Schlesingers have been placing selective emphasis for some months. The estimated gross yield on the current infer price of 28 op is 2-93"

American PIMS

Attinuum investment in the fund is £500 but larger investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service ("PIMS") including regular portfolio reports and calcultions, invitations to meetings with the managers and advice on financial planning if required. You should regard your investment as long term. Remember that the price of units, and the income from them may go down as well as up. General Information

To invest, use the coupon provided and units will be olitocated at the Price reduced to control own checket, A contract note will be east by return. The Unit Price and table are published doils in leading. Fetura. The Unit Price and field are published doth in leading new suppers. In Self units, simply return your certificate, compromisely reduct a term the book. Payment is not mally made within Tiday of our receiving the femalished certificate. Commission of \$1.25.8 bits paid to recognize the ensurance certificate. Commission of \$1.25.8 bits paid to recognize the ensured at an initial charge of \$1.35 bit included to the Office page. A charge at an initial charge of \$1.35 bit included to the Office page. A female at an initial tage of \$1.35 bits office between the Alfand Hank Trust Commant Ltd. Andhorse September. Trustees: Middled Hank Trust Commant Ltd. Andhorse September. Self-configuration of the Unit Trust Command the Price of the Unit Trust Command the Price of the Unit Trust Command the Price of the Unit Trust Commission Register. Self-configuration of the Unit Trust Command the received in the Republic of Ireland. 1900 1900 1900 Mark Mark Mark 1900 1

I declare that I am not resident outside the Scheduled a Territories and that I am not acquiring the units as a nomine of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application forms should then be lodged through your U.K. bank, suck broker or solicitor.) Midors cannot be registered, but necounts designated with their initials will be accepted.

A cheque is enclosed in remittance, made purable to Midland.

Bank Limited. I understand that so long as I hold units originally purchased for C2.500 or more I shall be entitled to the Personal Investment Management Service.

Scaleshigers American Growth Fund.

Fashion

Winter cruising

BY SYLVIE NICKELS

rails for too long, partly be- leisure time. cause I don't tan which removes Fly-cruising has acquired a bad sailor, though sea legs do range of extensive and varied

venience of being constantly on and mid-May. thing Itravel, accommodation, or arrangement chosen.

I HAVE never really been aquickly and open up possibili-100 per cent. cruise-person: ties like the West and East partly because I'm too restless Iodies that would otherwise be to be confined between deck outside most people's available

a whole area of cruising plea- new dimension of recent years sure; and partly because I am a by combining with a whole seem to be acquired sooner or land arrangements. P and O are putting particular emphasis That said, I have had some on this aspect for example, on extremely pleasant days affoat their series of 15-night flyand can quite see why this way cruises along the Mexican of travel bas earned itself a Riviera with their Pacific Prinsmail army of passionate de cess departing from Loa There is the con. Angeles between late December Part of the the move without having to cruise can be combined with include a 33-night cruise to aboard the Prinsendam, which that it covers pretty well every- £1,800 according to cahin and/ Mardi Gras celebrations.

cost is a known factor anyway. Southampton in October and Southampton costing from spoilt ports of call. The cruises return flight. At a recent count it was cal. November, lasting 14-17 days £1,500-£8.500. Cunard's QE2 are from October to April and, culated that at least 23 ship- and destined for the Mediter- marathon Great Pacific Cruise with various combinations of House, St. Botolph Street, London ping companies will be ranean or Atlantic Islands. But begins on January 16 from New land/cruise arrangements (some EC3A 7DX; Fred Olsen Lin ping companies will be ranean or Atlantic Islands. But neglins on January to From New January 18 from New January 18 from New January 18 from New January 18 January winter, either on fly-cruises or Canaries and Madeira, now that ampton 39 000 miles and 96 days Kong), range from 11-26 days CTC Lines, 1-3 Lower Regent St. winter, either on fly-cruises or Canaries and Madeira, now that ampton 39 000 miles and 96 days Kong), range from 11-26 days CTC Lines, 1-3 Lower Regent St. Condon SW1Y 4NN; Cunerd, 12-20 condon SW1Y 4NN; Cunerd, 12 voyages ex-U.K. ports. Among Aznar Line has left the scene, later, with a price range of ex-London at £740-£1.800.

The latter's advantages are comes from Fred Olsen Line £5.350 to over £20.000 (includThe Antarctic I DecemberHolland America. 56 Haymarket,
February) or the Amazon
London SWIY 4NN: Cunerd. 8

Berkeley St. London WIX 6NR:
Holland America. 56 Haymarket,
February) or the Amazon
London SWIY 4RZ: Twickenhem

Organic methods

ORGANIC GARDENING is a magnesium sulphate to cure yard and slable, were the main

cates of this kind of garden soda) and soft soap for various for soil fertility.



term often used and seldom magnesium deficiency, borax for sources of both bumus and plant making and describes alterna, able as Mr. Hills thinks. Nor can satisfactorily explained. In one buron deliciency, of manganese food and they are still excellent tive methods including the I accept his viaw that leaf mould satisfactorily explained. In one sulphate for manganese defici- if available despite fears, which sense all gardening is organic sulphate for manganese defici- if available despite fears, which Brian Forner Heap and the is as weed free as peat. Why sense all gardening is organic manganese defici- if available despite fears, which Brian Forner Heap and the is as weed free as peat. Why sense all gardening is organic manganese defici- if available despite fears, which Brian Forner Heap and the is as weed free as peat. Why sense all gardening is organic manganese defici- if available despite fears, which Brian Forner Heap and the is as weed free as peat. Why

since it is always concerned with advised to spray potatoes that pesticides, herbicides and devotes a whole chapter to any seeds that have fallen with living things. But that, of with Bordeaux Mixture (copper drugs may contaminate them crops that can be grown speci- or up it and it is an ideal

rence D. Hills, who, since the sulphate and sodium carbonate) good farmyard mannre is still method of Increasing the bumus the latest addition to readily

war, has been one of the most to prevent attack by blight, and available at a price and it can content of soil by digging a crop available bumus forming

management, in his latest book mildews
Only home made compost Ratner surprisingly be seems on its value and ilmitations
"Organic Gardening" (Penguin Few gardeners with any real remains relatively unaffected by a little cool about peat which he would be interesting. I have not Books 90p) describes such a experience would deny that inflation though the cost of gardener as "one who has give on numus is the best of all soll conchemical accelerators, if one up chemicals, fertilisers, pesti-ditinaces. With it solls remain uses them, bas escallated. The

cides, fungicides and herbi- workable even when the weather main difficulty about compost is national campaign to arruse worth while opinion though

Coldes." Maybe that is the pure is bad; without it they can that it decreases so greatly in awareness of the value of the observations in other gardens

text of the gospel but if so it easily degenerate into quag-bulk in the process of decay, autumn harvest, from street to fine and hard one starts with a buge heap of trees. I do remember one bighly before the end of his excellent baked brick when it is dry. rubbish and finishes up with a successful gardener who built little book he is lvery sensibly) Traditionally animal manures, few paltry barrowloads of compute the fertility of, bis poor recommending applications of particularly those from form.

course, is not how organic aulphate and calcium hydroxide) from the straw or the animal ally for compost making or medium for germination?

gardener as "one who has given or Burgundy Mixture (copper feeds. In many country areas green manuring, the short-cut

persuasive and intelligent advo- with sodium carbonate (washing still be the best buy as a basis straight into it.

packing are involved and you out of Hillwall: price range For those whose requirements (March) are among the winter Travel, 22 Church St., Twickenhem, can take as much clutter with £270-1940. The USSR-owned fall somewhere between the destinations of Lindblad Middx. TWI 3NW; 5wars Hellenic you as you like. It also works CTC Lines cruise out of Tilbury extremes, those choice of fiv. Cruises, specialists in the 237-238 Tottenham Court Road out chemper on the whole. On with two-week voyages to cruises is considerable. I con- natural phenomena of these London WIP OAL. the other hand, fly-cruises get popular ports in the Mediter-time to have fond memories of totally different regions. As Your Weskens E. Assirla 25.58, Belsium you to the sun—and usually ranean and Atlantic Islands Holland America's adventure featured by Twickenham Travel. 61.50, Spain 16.75, Switzerland 4.11, U.S. waters—much more costing in the £200-£540 range, cruises out of Singapore and minimum costs ex-U.K. are in 174. Source: Thomas

the £2,500-£3,250 range. Most tastes are catered for

when it comes to speciality cruises. P and O's Discovery Cruises, mostly in the Med. have always had an educational tradition and are particularly good value for those of an enquiring nature. One or two concentrate on particular. themes, such as historic battles or art history. Holland America's Monarch Cruises in the Caribbean spotlight some star-studded entertainment programmes on aeveral of their departures out of Miami in November and December, Still in the Caribbean, Costa Line bas a ten-day voyaga aa part of a 17-day fly-cruise arrangement ex-U.K. in December, with the wines of Italy as the main Their longer arrangements mainly in Indonesian waters object of both talks and tastings

Nearer home, no specialist pack and unpack; and of pay one week of land arrangements South America, featuring four is as cosy a ship as you'll find list would be complete without ing a lump sum and knowing in Mexico: total cost, £1,000- days at Rio de Janeiro for the on any waters. A pleasant those lung-established Swans feature of this kind of cruise is Hellenic Nile Cruises - 15 of In a rather different price the international nature of the them between October and entertainment, and more food P and O are also one of the bracket are some pretty spec- passenger list and the fact that April, plying the waters from than is probably good for you) relatively few companies tacular world cruises. P & O's relatively short periods at sea Cairo to Aswan, each lasting 17 except personal extras and operating out of U.K. ports, 34,000-mile 90-day adventure are interspersed by some of the days ex-London and costing a optional shore excursions whose with four cruises from starts on January 12 from world'a most exotic and least very inclusive £500-£600 (with

Pounded or shredded bark is

materials and I am sorry that

a raptd build up of those fungi and bacteria which bring about

decay and use large quantities

of nitrogen in the process. No

were going to use bark in any quantity I would apply a high oltrogen fertiliser at the same

My own major source of

and so vast quantities of straw

it improves the texture of my close sandy clay immadiately.

can be said of ornamentals to

date but of these I write with some caution since mushroom

compost contains a fair amount of chalk, used for "capping" the

muahroom beds, and this could

have an adverse effect on lime

haters such as rhododendrons

cular problem.

crops, such as Russian comfrey street cleaners to tip all leaf

especially for composting but sweepinga in his garden but that these require space that is not was before everything was pol readily available as gardens de luted by motor cars and

crease in size, Mr. Hills gives de- wonder whether nowadays

tailed instructions for compost street sweepings are as desir-

Only home made compost Rather surprisingly be seems Mr. Hills ignores it as his views

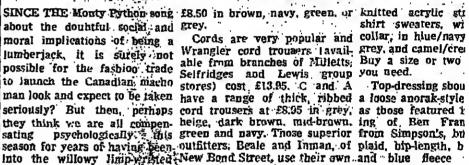
Above. This Wrangler check shirt (£9.99) worn here with Wrangier cord trousers (£13.95) sum up the off-duty look for the coming winter. Wrangler garments can be found at branches of fillletts, Selfridges and Lewis Group Stores.

Right. Another version of the tracker lookthis time from Aquascrium. A capacious, practical lacket in 160 per cent. cotton, showerproofed, with large flap pockets, zipped breast pockets and a draw-string waist. It is lined with a wool tattersall check lining and comes in stone, off-white or olive green. £66 from Aquascutum in London, Manchester and

Below right. The up-market county version of the lumberlack look is perhaps done best of all by Ben Frankel for Simpsons of Piecadilly, London. W.L. On the left is a silver green showerproof anorak. It has an elasticated waist, is lined with a rust and heige plaid and the collar and pockets are faced with olive green cord. It is £55 and is worn with sage green tapered leg sueded denim trousers for £27. On the right, warn with the same trousers, is an unlined drawstring anorak in blue/red/yellow all wool plaid for £39.

Iain Finlayson sums up the leisure look for the months to come





little book he is Ivery sensibly) Traditionally animal manures, few pairty barrowloads or com- up the standard sensibly) Traditionally animal manures, few pairty barrowloads or com- up the standard sensibly) Traditionally animal manures, few pairty barrowloads or com- up the standard sensibly paying the organic material which one commending applications of particularly those from farm- post. Enthusiasts grow leafy Woking sand by paying the organic material which one would expect which we will be a supplier where we will be a supplier where we will be a supplier where we will be a supplier with the supplier will be a supplier with the supplier will be a supplier with the supplier will be a supplier will be a supplier with the supplier will be a supplier with the doubt in time most of this will be returned to the soll but it bared, and only the philosophy Shirts, always worn open corduroy collar and could take several years. If I of a Thoreau, the skills of a necked are woolly, lonse, tartan also at C and A. A.

> time to take care of that partihumus is now mushroom comas you jump athletically out of ful long, wide, wonl sk! shirts for later in the yea
> post which I can buy cheaply
> your Range Rover followed by in halfy wool for 18 95 checked For a fully co-ordi;
> and in bulk from a local mushroom grower. Commercially it black labrador for a leisurely red/brown.
>
> look, the range of F room grower. Commercially It black labrador for a leisurely red/brown. fully chosen chemical accelerations. Fus from Jean Machine C and A have 100 per cent, wear designers. At tors. The end product la dark (branches throughout London) cotton loose plaid shirts checked brushed green/red and crumbly and looks very will set you back about £14 and in camel, red, or blue for £5.50, lonse and comfortable much like well rotted stable these should be tucked into Lumberjack sweaters are An unlined draw-str. manure. It is easy to handle and mid-calf boots. Knee length thick rough-textured, and warm, annuak in blue fishing socks from Laurence Marka and Spencer's hlue or plaid, all wool, is £39 Corner should be turned down cream slash-neck 100 per cent, last forever. A hit n over the tops of the boots and wool Guernsey sweater is long, sive than some of ponded well to it and the same the jeans belted at the waist by elegant, and good value for cinthes I've menti a belt made nut of five or six £11.99, while Badges and Equip- Frankel collection in heavy leather watch straps ment bave those military ribbed less very good value huckled together. The helt very wool sweaters patched at shoul- of design, fabric of

Other trousers which fit the £10.95 to £12.95. ook of the aeason are the petral . Marks and Spencer shelland examples of the hlue, peat brown, or dove grey cardigans, in a range of colours slightly looser trous flauncis at £13.99 from Marks are an astoundingly cheap £7.99 are replacing ba

SINCE THE Monty Python song £8.50 in brown, navy, green, or knitted acrylic str

to launch the Canadian macho stores) cost £13.95. C and A Top-dressing shou man look and expect to be taken have a range of thick, ribbed a loose anorak-style seriously? But then, perhaps cord trousers at £8.95 in grey, as those featured t they think we are all compen beige, dark brown, mid-brown, ing of Ben Fransating psychologically. This green and navy. Those superior from Simpson's, but season for years of having been outlitters. Beale and Inman, of plaid, bip-length, be into the willowy limip-wristed New Bond Street, use their own and blue fleece look, of narrow shoulders, har specially made thick ribbed jacket by Wrangler rower chests, and a faintly cordured for trousers at 230 a from Badges and degenerate elegance.

From the violet hues of the and dark colours. Despite the lumberjack plaid.

salon, we have been turfed out price, Beale and Inman's cord £15.95 and a real into the full-blooded red of trousers are good value-prac. Canadian belge or

trapper, the muscle of a lumber or plaid checked. Badges and featherweight Fini fack, will save us now. Equipment in the Strand, have or black parks, the Meanwhile, a classic (and simple checked polyester and filled with polyester classy) county country look coftnn shirts in green/hlue/ out in styling and controllers, but of all, lumber white and hlue/rust/white C and A promises jacks don't drive Bentleys. Sn., checks for £4.50 and wonder range of ski jackets; as you jump athletically out of ful long wide word attached for letters.

is no longer practicable to grow stroll round Eaton Square, you. Marks and Spencer, for £5.75, clothes at Simpson will be wearing either jeans nr have smart Viyella-look brushed dilly is the latest is cord trousers. Jeans are still cotton check shirts in a variety fashion successes fr are rotted with the aid of care | indispensable. A pair of tight of check colourways, and our most talented y

heavy and indestructible, is ders and elbows in navy, slate and make. His s very cheap if made this way. blue, and bottle green from tapered-leg

ARTHUR HELLYER and Spencer or a pair of their (£9.99 for the softer lambswool buttoms, and are needlecord trousers at only style), and C and A have tucking inside hoots.

trousers (£27) ar



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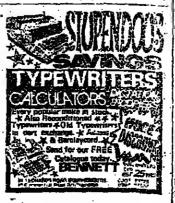
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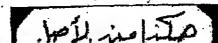


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w to spend it

n urban life and to turning the ig up bugo then nightdresses are owever. I feel sure be just what our funtry readers will They are designed. Charlotte Hilton ently has special-amorous nightwear ike polyester satin.

er she introduced ofton for the first went so well that led to make some the finest of pure s ber up, that there wing back towards fibres. The pure s for these night-tensely fine so that ed and pleated and of glamour that hould be an essen-ightwear. She likes wool in a natural and so far these ave done extremely in large numbers ahroad in America

te serie.

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Mark Sal . THE LABOUR.

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i is the style that ton calls Rondo-reamy fine wool it with pink and blue sells for £43.00. On alka, again trimmed i hlue ribbons and

under the lilton (Finewear) week they will be larrode of Knights-ium and Mason of ondon, The Willte nd Street. London, as Henry Ash of



Clean up your jewels

ou last clean your jewellery? all average, apparently you do. All the jewellers I meet are ow seldom jewellery is cleaned speak highly of Goddard's jewellery consists of a jar of liquid, a t to put the jewellery in, and a You lower the hasket (complete acelet or whatever) into the it there for a couple of minutes and

then use the hrush to brush all the corners. It is sale on all gold, silver and precious stones but should not be used on porous stones or glued settings where the glue might prove soluble. The liquid loosens and safely dissolves the accumulated dust and dirt deposit and really does make a hig difference to the look of any real jewellery. 10 fluid ounces cost 934p and it is sold in Jewellery shops. and jewellery departments in stores.



ous labels

any stretch of the pretty enough to add



Be warma with Dorma

Investment

that.

grows &

ndid feeling of salisgets from surveying of home-bottled pressor chuloeys. The in full colour, and border are all the unnal fruits in their and colours—purple ark red loganberries, s, dark blackberries They are surprisingly 40 labels for £1 and 1 turn a jar of home bottles will able to the salished at time to the salished at time to the salished at time to the salished at the salished at time to the salished at time to the salished at time to the salished at the salished at time to the salished at time to the salished at the salished at time to the sal

patterns hut there are exolic designs (like Marrakech and Atlantis) as well as hold and ethnic ones, like Tokay. If you hant ideas on how Dorma hedwear can be used there is a

you buy the bedlinen.

Making Your

Own

Travelling companions

Were I an elegant traveller ever Eximious, have managed to the present that I would really make such useful, but not neces-

on the move. Theo there are shoebags, made from fine felt with draw-string tups and available either in pairs or as a double-size one to take two pairs of shoes. There is a laundry has (which measures 20 inches by 10 is £4.10, the shoe cleaning kit, inches; into which rous with the protection of the blother. Into its series of the monograms are the monograms cost 75p per initial. The shoe has are \$5.50 per pair, the laundry has \$6.10, the shoe cleaning kit, inches; into which rous with \$6.10 the zip suit cover, £13.50.

like would be a collection of sarily glamorous, items look travelling acressories designed much more chir by two devices and made by a newish firm called —firstly they use only three Eximious, Basically what they do colour combinations and each is is to make very special, soft, simple but elegant. There is navy light covers for helping to keep trimined with red, bottle green clothes fresh, clean and wearable trimined with red and black whilst travelling.

combined with camel Secondly. The range itself is small but they offer a personal monogram seems to offer almost everything service so that each acressory one could need. There are large can be hand-embroidered with nylon covers which come with the initial of the owner—the zips and hangers and into which embroidery is done in the colour coats, dresses and suits could be of the bloding, that is, red on the local theory are considered with the controllery is done in the colour coats, dresses and suits could be of the bloding. that is, red on

inchest into which you put £8.10, the zip suit cover, £13.50, your dirty clothes as you travel. the shirt case, £9.70. Eximious thus keeping them from contact products can be seen and bought with the clean ones.





lo finish and detail.
In the photograph, above, is a the photograph, above, is a selection of some of the Treen that Aspreys have currently on sale. However, should any individual item be sold, there is almost hound to be something fairly similar and there is a constant of the photography schooling and the selection and the selection are all the selections. stant changing selection avail-

From left to right the items are: a boxwood pestle and mor-tar, designed for the traveller. £28.00. A boxwood egg timer is £24.00. The object that looks rather like a book is in fact a wooden snud box and it is extensively decorated with brass nails and is dated 1866. It is

The folding chessboard is also designed to suit the traveller and is made from boxwood. £26.00. The Victoriao woodeo ladle 150 much nicer than a plastic or a stainless steel one; is £10.00. In front of the chessboard are two

desirable objects, any or all of Asprey's that is full of the lbings Though there are plent; of the which would make unique, origins the luggage department—it leather cases with the would rugs in all and not necessarily, very extended me irresistibly of the available (at £28.00), the cashpensive, presents. I'm talking of days when the only real way to mere and wool rugs are harder

thus keeping them from contact with the clean ones.

There's a matching sponge bus and a long shirt-case which has a huitt-in has hanger, measures to live to them at 15 inches by 17 inches when of shirts and fulds down to measure 11 inches by 17 inches. New additions to the range are a shoe cleaning kit, boot lags, shoe holder and cont hancers.

So far it sounds practical but not particularly exciting. How order direct from them.

Telling the wood from the Ireen

To Assort to the wood from the Ireen

MHEN t think of Asprey's wooden nutned boxes in the form of acorns—one is \$17, the norm is just the present for those measure 11 inches by 17 inches.

However, for those who live of the gold and the glitter, the across the from of acorns—one is \$17, the norm is just the present for those ment is just the present for those of the gold and the glitter, the across the from of acorns—one is \$17, the norm is just the present for those of the gold and the glitter, the across the from of acorns—one is \$17, the norm is just the present for those of Rond Street I tend to think form of acorns—one is \$17, the norm is just the present for those of Rond Street I tend to think form of acorns—one is \$17, the norm is just the present for those of Rond Street I tend to think form of acorns—one is \$17, the norm is just the present for those of Rond Street I tend to think form of acorns—one is \$17, the norm is just the present for those of Rond Street I tend to think form of acorns—one is \$17, the norm is just the present for those of Rond Street I tend to think form of acorns—one is \$17, the norm is just the present for those of Rond Street I tend to think form of acorns—one is \$17, the norm is just the present for those of Rond Street I tend to think form of acorns—one is \$17, the norm is just the present for those of Rond Street I tend to think form of acorns—one is \$17, the norm is just the present f

pensive, presents. I'm talking of Asprey's collection of Treen. Treeo, for those who haven't come upon the word before, is the name given to wooden domestic objects made majoly in the 18-century by craftsmen. They usually have great decorative value as well as still having a domestic purpose. Much of their appeal derives from the fineness of the wood, the way it is bandled and the alternion given to fine finish and detail.

In the photograph, above, is a still before the manual way to mere and wool rugs are harder travel was slowly and elegantly to come by so those who really to come by so those who really to come by so those who really by chauffer-driven ear. For those want one should burry along and who still do, there is a marvellous hope to buy one of the few left collection of matching luggage or be prepared to wait awhile, carefully designed to pack nearly. Casbmere is in such demand at into the boot of a Rolls-Royce, the moment that supplies are vanity case for the woman and container and the cashmere and attache case for the man, all wool rug are 188.50. Asprey's are available; and mait and will have to charge an they sell for the graod sum of extra 86p for posting the leather case and rug.



La grande marmite



MANY READERS already know of Elizabeth David's-fine kitchenware shop at 46. Bourne Street, London, S.W.1. In the past the special sales have proved a great success with readers who take the appartuoity to stock up on essential kitchen aids for themselves as well as presents for friends and relations. This autumn's sale is on from

September 26 to October 15 and among the special bargains on offer will be huge "Marmites" like the one sketched above. The 40 labets for £1 and a timited selection of them is available for £2.70 (plus £1.20 Buying Dorma hedwest should available for £2.70 (plus £1.20 Buying Dorma hedwest should available for £2.70 (plus £1.20 Buying Dorma hedwest should available for £2.70 (plus £1.20 Buying Dorma hedwest should available for £2.70 (plus £1.20 Buying Dorma hedwest should available for £2.70 (plus £1.20 Buying Dorma hedwest should available for £2.70 (plus £1.20 Buying Dorma hedwest should aluminium. come in three sizes — 28 pints, 23 pints hut sheen designation for them in any point of the some sketched above. The "Marmites" are made of aluminium. come in three sizes — 28 pints, 23 pints and 18 pints. They are obviously, primarily of use to obviously primarily of u

wear can be used there is a hooklet, beautifully photographed, which is crammed full of bedroom ideas, and produced by Dorma. Write to them at Dorma, Lees Street, Swinton, Manchester M27 2DD, sending Manchester M27 2DD, sending which come is nice sturdy, generous shapes and sizes and sizes. ordered from the store where be reduced by about 30 per cent. French porcelain 11 inch flans you buy the bedlinen. will be down to £3.25 from £6.48.



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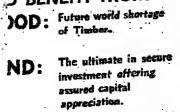
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OVERSEAS

Property

A new oasis in the desert

BY JOE RENNISON

CAIRO: the ambience reminds To stand in any Cairo street is something was desperately and then I could go to mine. population—but I am still convinced they can't count

drives with his hand on the Ha waded fearlessly loto the slums in the world? The answer.

flected from the tourist point time.

and the people." Not that the from the volume of people and ing. There I was, not knowing to describe after the tumble of people are unpleasant; indeed traffic. This latter has to be which direction to go and Cairo. Only a ten-minute drive individually and in small num- seen to be believed. In sheer desperately looking for some outside the limits of the city hers they are exceedingly volume it can scarcely be kind of transport to take me the desert stretches almost to charming. But there are quite described; it is a solid and back to my hotel. It is rare infinity in almost all directions; simply too many of them. Cairo barely moving mass of every that your intrepid correspon- By the Pyramids at Gisa only is a crowded city; I have beard kind of transport known to man, dent has been reduced almost to the soughing of the wind is for several figures bandied around lorries, buses, cars. donkeys tears. Rupert Brooke's words be heard. about the level of the populaabout the level of the population—anything between 8m, and 12m, spuls. But one canoot belp getting the impression that whoever was counting was short of a few fingers. To the visitor it seems that the population must be at least double the top must be at least double the top every driver is in fact to aim kindly lad-who must one of a vast pleasure dome, where all estimate. It is said that the at the nearest pedestrish or these days make President or that is best in Western and Nile Delta contains only 2 per other vehicle and hope that it, some other high office—seeing Eastern civilisation can meet country and 90 per cent. of the she or ha gets out of the way the obvious distress said and be enjoyed.

Donulation—but I am still con-

me of the words of the General to imagine oneself as Dante wrong. To find oneself on one This is apparently how the who, when asked bow he scribbling a few notes before of the main streets of Cairo in service works.

enjoyed the Second World War, writing The Inferno. That the midst of this maelstrom of Theo silence. The vast quiet replied: "My dear, tha noise cacaphony is overwhelming both noise and movement is frighten- of the desert is too beautiful."

The overcrowwding as re-hooter virtually the whole boiling mass of traffic and is simply that it is not divert thumped hard on the roof of ing any of the resources aimed of view is summed up by the On my visit there I had en- the nearest taxi (none of them, at solving such problems, The of view is summed up by the one words of the Minister for joyed the luxury of a chauffeur-by the way, ever have a "For only contribution by the hotel occupancy rates in Cairo decided to venture out alone, crawled to the kerh and I was are on average throughout the and from my hotel took a taxi pushed in along with another about 99 per cent.—sometimes offices of our Correspondent to the city centre to visit the customer. It gradually became the noise is only too real. leaving his office I realised dropped off at his destination.

On my visit there I had entitle nearest taxi (none of them, at solving such problems. The point of them, at solving such problems. The point of the laid out in the shape of them only contribution by the way, ever have a "For only contribution by the way for the laid out in the shape of them only contribution by the way for the laid out in the shape of the shape of the laid out in the laid out in the laid out in the shape of the laid out in the laid out in

contract for the first phase was



long term.

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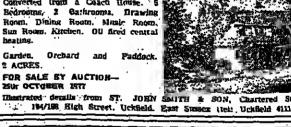
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NY CURTIS

that Mnny Reasons eries is at present ly called, will conascinating ravelamust confess to thrilled at the ome of the other 1 Mr. Hearst men-45; a series of eight 1

ag about the limita- broadcast at the same time Liverpool council estate.

e this week about the necessity at present to close listener.

ing in store for us time for Radio 3 could be from, Richard Cobb. for say, 10.30 to 12.30, or even later. on The French. This is all perfectly true and This is all perfectly true and I hope that Mr. Hearst and his colleagues may sonn be given are Ploinsong and it. I would go further and say through that the distinction which radio droduced by Basil itself makes between the Plain marathon about number of programmes we hear large cast.

ristmas the original originally broadcast on one The Other Pince, Strotford one to version of The channel and repeated on the Aron: Queen Christina: Pedesfilled Being Eornest will other. What we need now—much trian play about an interesting dull

listeners tend to switch from was that parody, far from being Cabaret (Seplember 12, 13 and alive. television to radio in the late a kind of high-class cotertain- 14) who actually grew up in evening. Thus a peak listening ment on the margin of literature, Berlin at the source and then, is an essential tool amployed by as she has been explaining, suog most great novelists to break out cabaret on the air as part of Nahokav but he also managed to that I ought to like Brecht it is find many good examples em- going to be Miss Bernelle.

and next year some easier said than done I am sure Swedish Queca, portrayed by will make their —is closer co-operation between Sheila Allen.

supplemented adlo dramatists on 3 and 4 whareby they always Mermaid: Breezeblock Purk: sional actors. provide real alternative listen. Cheerful Willy Russell comedy Royal Court also spoke with ing rather than programmes about a generation clash on a send up of p

Royal Cnurt: Sleek: Outrageou send up of punk rock, and the music world generally, by the

performance by

Maria Callas

BY ELIZABETH FORBES

learst. Controller tions imposed on Radio 3 by appealing to the same type of bedded in the work of various only opera lovers but thousands dramatic roles, to but in the work of various only opera lovers but thousands dramatic roles, to but in the work of various only opera lovers but thousands dramatic roles, to but in the work of various only opera lovers but thousands dramatic roles, to be appealing to the same type of bedded in the work of various only opera lovers but thousands dramatic roles, to be appealing to the same type of bedded in the work of various only opera lovers but thousands dramatic roles, to be appealing to the same type of bedded in the work of various only opera lovers but thousands dramatic roles, to be appealing to the same type of bedded in the work of various only opera lovers but thousands dramatic roles, to be appealing to the same type of bedded in the work of various only opera lovers but thousands dramatic roles, to be appealing to the same type of bedded in the work of various only opera lovers but thousands dramatic roles, the property of the same type of bedded in the work of various only opera lovers but thousands dramatic roles, the property of the same type contemporary novelists including jof people who never set foot in ner's Isolde, Brunnhilde and programmes and the channel down at 11:30 sharp. One facility al which Radio 3 John Fowles and a magnificent an opera house, or a concert hall, Kundry, were soon shandoned. Include eleven pro. This early closure hits drama excels, and long may it continue piece of pseudo-Kafka by David will be shocked by the death of and she began to specialisa in the late evening after academic life the opportunity to 1 began to see parody every whose actions for many years which, single-banded, she re-Part Vleinam going particularly hard which often to do so, is in giving people in cademic life the opportunity to begins in the late evening after academic life the opportunity to begins in the late evening after head academic life the opportunity to begins in the late evening after academic life the opportunity to begins in the late evening after academic life the opportunity to begins in the late evening after academic life the opportunity to begins in the late evening after academic life the opportunity to begin to see parody every where under the led, and to feel made the headlines in the world's suscitated after many years of the instance of the market-place. Malcoln controller made a cogent point been nourisbing for some time, that it may be for our age what classicism was for the eighteenth control or romanticism for the inincteenth.

Sill alive. This is as being separate specias. Often they are the same people—there will, later this year, be simulate an increase of the world of the w

York on December 3 or 4, 1923- listener, her stage performances, the exact date is uncertain - especially after her spectacular of moulds forged by their pre- Allied black propaganda (a Maria Kalogeropoulos spant ber loss of weight to the mid-1950s, decessors and bring to birth in- fascinating story) finally getting childhood in the United States, overwhelmed the spectator in the movations of style. The speaker her break in England from Peter At the age of 13 she was taken opera house by their intensity was not afraid of trotting out Cook at the old Establishment the more familiar parodists like Club, in Soho, in the 1950s, If Beerbolim, James Joyce, anyone is going in persuade me the special style operations of the control of the special style operation operations of the special style operation Open Space: Twelfth Night: A operas including Beetboven's the thealre. Fidelio. Her international fame By 1965 the operatic scene in Callas but, for her Norma, her and early 1960s, particularly in Catherine's College, Oxford, supplemented by a few profes-

Oxford, dates from 1947, when she sang Europe and America was entirely Lucia, her Violetta, and her Thisca. Norma, and Medea, Even the title role of Poochielli's La different from what it had been Tosca, all happily immortalised the title role of Poochielli's La different from what it had been Tosca, all happily immortalised incidically during recent years,

MARIA CALLAS is dead. Not singer in the world. Her early

Born of Greek parents in New timbre, did not appeal to every

first with Maria Trivella, and made ber Covent Garden debut

voice with its highly individual

then with the celebrated soprano in 1952, was her most famous especially those in Anglo-Saxon Sha bad become a legendary Elvira de Hidalgo. Having interpretation, Donizetti's Lucin countries, had hitherto despised, figure and preserved all the already sung several roles while di Lommermoor and Anna II there had been no Callas, qualities which the public would stil la student. Callas made her Bolenn. Cherubint's Medea, there would have been no impact which she made on opera professional debut in 1940 at the Verdi's Travinia, and Lady Mac. Sutberland or Caballe or Sills— is inestimable, because she National Lyric Theatre of beth were equally admirable, or at least those artists would understood, in the most profound Athens, singing a small part in white Purcini's Tosca, which was have developed along quite air way, the relationship of the last operation of the Radio 4 listeder is Premiere of a provocative Nucl trigular production by Trevor Suppo's operating a small part in white Purcini's Tosca, which was have developed along quite air way, the relationship of the last operation of the Radio 4 listeder is Premiere of a provocative Nucl trigular production by Trevor Suppo's operating a small part in white Purcini's Tosca, which was have developed along quite air way, the relationship of the last operation of the Radio 4 listeder is Premiere of a provocative Nucl trigular production by Trevor Suppo's operation of her last operation of her failed marriage first major role was Tosca, and appearance, at Covent Garden on scandals of her failed marriage first major role was Tosca, and appearance, at Covent Garden on scandals of her failed marriage first major role was Tosca, and appearance, at Covent Garden on scandals of her failed marriage first major role was Tosca, and appearance, at Covent Garden on scandals of her failed marriage first major role was Tosca, and appearance, at Covent Garden on scandals of her failed marriage first major role was Tosca, which was have developed along quite air way, the relationship of the last operation of the Radio 4 listeder is provided and the Radio 4 listeder is provided she appeared in several other most popular with audience in long association with Onassis gave many memorable perfor-

> gioconda at the Verona Arena. 20 years earlier; Callas, and for us by the gramophone.
>
> If was always my bone that she if the conductor was Tullio Sersfin, Callas alone, was responsible. In London John Tooley, might still return in the operation whose great influence over Callas. Her influence lay not only in the general administrator of the slage or. If that was not to hap at this crucial point in her career exhumation of forgotten works Royal Opera House, Cove Gar- peo, to have been in a position Albertos.
>
> Aldwych: Troilus and Cressida:
> A slow paced transfer from Stratford, redeemed by Francesca not mercly the most admired, but which gave a new digoity to an shock. We have lost one of the "The world will be a poorer Aonis as Shakespeare's heroine, also the most coorroversial, art form that many people, truly great artists of all time, place without ber."

that we will remember Maria mances here during the 1950s

ecting Early music revival

aftsmen, it is nice day make the hest nusical instruments I. The business bas only over the last ght years, with the f interest in early largely precipitated ering activity of the Munrow in performi the past on the infor which it was tended.

garan ga

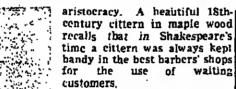
pinion of Richard e Early Music Shop is one of the biggest od distributors, contruments are gen-ferior both in and in performance. lly because England

biennial Exhibition Tusical Instruments, Wood organises. In ars it bas been held I Academy of Music; r, with 95 exhibitors, to move to larger the New Horticulin Vincent Square, uf seven exhibitors ese and the rest from nent) are British: ir cent are showing ; for sale; the rest ers and the like. nelier affair than the

le exhibition. The instrument makers n home husinesses. to several hundred every serviceable one had its of transposing the pitch for in-

o himself performs in Stradivarius. of authentic instru- stone in 1829 enjoyed brief but and Britain in shrill rivalry.

ill remains com- high fevour among the best modest. The most circles of the Victorian JANET MARS



One of the most important items in the sale is a une-keyed hoxwood flute by Carl August Grenser I of Dresden, dating from the middle of the eighteenth century. Like other instruments of its date, it plays at a pitch considerably lower than to-day's. (For the technically minded, A is at 415 vihrations per second, against to-day's standard of approximately 440 vibrations per second. The term "old pitch," bowever, is only comparative. As late as eighteenth century pitch could vary from town to town: obliged to carry as many as halfa-dozen interchangeable joints for his wind instruments, so that he could change their pitch to suit the place. The tuning fork, which began to introduce some degree of standardisation, was invented in 1711 by John Shore, the court Sergeant Trumpeter for whom Purcell and Handel wrote some of their more colourful trumpet parts, and who jokily referred to his invention as a "pitchfnrk." Sotheby's bave a : rare and interesting set of tuning forks dating from half a

century or so after Shore. . A couple of ninetenth century expensive item in the sale is flageolets in the sale are a re--who reckons that 90 likely to be an exquisitely in minder of one hy way of early f his sales are nverie of the few who Strashurg in 1643 by Matheus ently heen explored by revival sed in something like Evv; and even that is estimated ists: the instrument was used in ped in something like at no more than £1,500 £2,000, the seventeeth century to train at no more than £1,500 £2,000, the seventeeth century to train many lots are appected to stay singing birds, and there was within a £100 or so. Even a manual, The Bird Mr. Wells is proud to have Funcier's Delight which gave found no less than 22 violins upwards nf fifty tunes appronance of most early and violas from the 18th and priate to different birds. (Every 2 two or three early 19th centuries in original bird has its own musical idiolounda; a hass viol condition. Untouched instructions the parrot, when sounda; a hass viol condition. Untouched instru-syncracies: the parrot, when 00. Even recorders ments are rare, since practically excited, has an annoying habit

act, often cheaper to suit changed musical styles of ginal antique instruworking condition tends to mean that any instruits modern equivament that escaped ductoring is
Sotheby's are using of the more modest sort: the join to launch their strings in this saie are all inqualified success apparently: alised sale of early serviceable and pleasant, but Addison an addison and pleasant, but alised sale of early serviceable and pleasant, but Addison says they escaped into truments, which will definitely not aristocrats of the galleries and extinguished at the exhibition their kind—even though a the candles. The nearest g at 11 a.m. couple of them hear labels modern equivalent to the perfect Graham mendacionsly attributing them forming hirds of the seventeenth to Stradivarius. ty of old woodwind Other instruments recall past century was the craze in 1937 to has spent several ways of life and music. A size ated in an international radio sembling the sale, able group of concertinas is a contest with size for single which culminately the sale, able group of concertinas is a contest with size for size for size at the sale. tudes a number of reminder that this instrument, contest with rival furry vocalists is rareties. Even so, invented by Sir Charles Wheat-

ART GALLERIES

JANET MARSH

LONDON: BOND STREET £44,630,000.

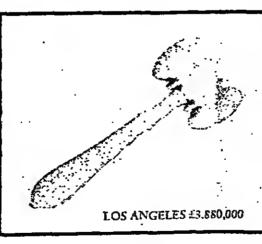








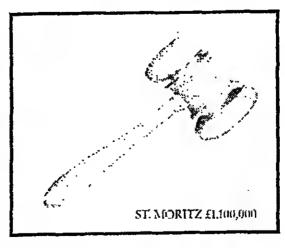


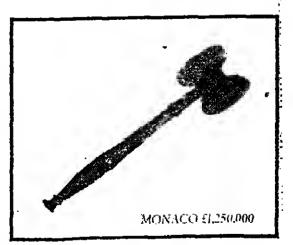








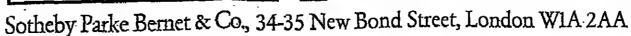












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UIE has been short-listed for He added that if UIE won the home.

Now we can begin to build on success, says Callaghan

BY PHILIP RAWSTORNE

chaoce for more than a general avoided. lion to achieve sustained and sustion to achieve sustained and sustinable economic growth well into the next decade. "Eut there is still much to be done: we need more productivity in industry, we need more industrial growth, we need more employment and job-creating investment.

"But all these problems and many of the others, both social self-denigration."

"avoided."

The trade unlons recognised Employment Secretary, and Sir the interpolation in the value of industry, or possibly Chancellor inflation, and that nothing was of the Exchequer.

"Mrs. Thatcher would thus he preside over a Cabinet which than stable prices.

"But all these problems and an end to the "national mood of Covernment—bow to deal with many of the others, both social self-denigration."

many of the others, both social self-denigration." tand economic, which have beset Britaio now had numerous

Architects'

advertising

opposed

MR. CALLACHAN and other Mr. Roy Hattersley, Secretary recovery. Ministers joined last night in an for Prices and Consumer Protec. The agreement between the dustrial and economic sense optimistic chorus about Britain's tion, said at Fishguard that yes Liberal Party and the Labour. "From speaking to American Protection of the Consumer Protection of the Co

optimistic chorus about Britain's tion, said at Fishguard that yes—Liheral Party and the Laboureconomic progress, terday's relaif price index con- Covernment has saved Britain

2 "The message is getting firmed heyond doubt that the from a fate worse than death—a
through that we are on our way hattle against inflation was being
that the Prime Minister told a won
Labour Party meeting in Bristol,

"The indications are that next month's figures will be as good—
right for Britain."

The British paople would do
increase of about the same level, well to imagine the obstimates

Referring to the cut in the Bank of England lending rate, it will continue.

It will continue.

The improvement is now visible. Which they would now be living the continuing reduction to the rate of inflation and last month's trade surplus, Mr. Callaghan said:

"Now we can begin to huild oo our successea."

The country had the hest chance of the sort we have suffered so long are permanently avoided."

The improvement is now visible. Which they would now be living through if we had not made our agreement with the Labour Government," be said at Camellotte ford. Cornwall.

"In all probability, there increases of the sort we have suffered so long are permanently avoided."

The country had the hest suffered so long are permanently avoided."

The improvement is now visible. Which they would now he agreement with the Labour agreement with the Labour Government," be said at Camellotte visitors attended.

"In all probability, there are consistent of the public.

The improvement is now visible. Which they would now he agreement with the Labour Government," be said at Camellotte visitors attended.

"In all probability, there are consistent of the first three days nearly ford. Cornwall.

"In all probability, there are consistent of the public.

The improvement is now visible. Through if we had not made our agreement with the Labour Government," be said at Camellotte visitors attended.

Offsbore Europe 79 will take Government. In all probability, there are consistent of the public.

The country had the hest suffered so long are permanently would now he amount of the first three days nearly in the f

the unions.
"It is far better for all our

ms since the war becomes far attractions for foreign investors sakes that they remain in the more manageable against a sound who would play an important political wilderness until they financial background."

part in the country's economic have sorted themselves out."

Big new container ship faces uncertain future

BY JOHN LLOYD, INDUSTRIAL STAFF

ARCHITECTS REJECT advertisfor Ellerman Harrison Container Africa Conference Lioes—has for Ellerman Harrison Container Africa Conference Lioes—has Lioc by A. G. Weser, was placed orders for nine container launched from the company's ships, most of which will be launched from the company's ships, most of which will be launched from the company's ships, most of which will be launched from the company's ships, most of which will be launched from the company's ships, most of which will be launched from the companies to the expansion of the expansion of the expansion of the companies to the companies

sion at a meeting an October 4.

Mr. Cordon proposes to call trade for which the ship was for a suspension of the amendment. But COMPASS, chaired slumped hadly from 5m, tonnes he Mr. Raymond Cecil. an out- to a probable 3m. tonnes by the spoken critic of the advertising end of next year.

proposal, demands a complete rejection of the idea. The pressure group is dedi-cated to work for the "mainten-

compass), claimed yesterday.
Compass), claimed yesterday.
Compass was set up this week by architects opposed to the Royal Institute of British Architects' decision to sanction personal advertising.
Il will carry 20-foot containers, some refrigerated, stored tensistute's decision has been such that its president. Mr. Gordon Graham, has invited the Institute Gouncil to review its July decision at a meeting nn October 4.

Mr. Cordon proposes to call

The final capacity of the Concommitting the companies to detailed studies is expected for some time.

The final capacity of the Concommitting the companies to detailed studies is expected for some time.

It will carry 20-foot containers, some response to difficult times ahead. Ferhaps In response to difficult times ahead. Separale marketing and land transportation procedures from and maintain different temperature.

Blowever, the South African trade for which the ship was to container ships will be three of the container ships will be thereone fin. to 7m. to

The City of Durhan and the other container vessels will progressively replace the 70 to 80

Offshore Europe

However, the French company at the centre of the dispute, Union Industrielle et d'Enterprise, said that it would not complain to Brussels if the order was eventually placed in Scotland.

"UIE. as a major contractor, would not consider such a move in view of our long relationship with customers and potential customers," said Mr. Louis Bath, manager of the group's offshore department.

UIE has heen short-listed for

He added that if UIE won the order, work would not be maked to make the unit of the months of the mont

the U.S. He will visit oil com-panies in Dallas and Houston. He said people now wanted to buy Scottish offshore, technology.

Exploding myths

THE European Parliament to-day formally approved the He intended to "explode a few myths" about devolution. "The Americans are bothered about this, but the Government has Brussels Commission's plan for a ban on herring fishing in the Nurth Sea until the end very clearly laid down that we of next year.

The Parliament's hiessing are in favour of maintaining the integrity of the U.K. in an in-

"From speaking to American companies I' know that they do not favour separation or independence. It scares them to death. The numbers attending the exhibition at the Bridge of Don "Things are heginning to go month's figures will be as good—for economic affairs.

The British paople would do reach 25,000 by the close yester-increase of about the same level, well to imagine the nightmare day, including the last day's Bank of England lending rate, It will engine.

The improvement is now visible, which they would now be living influx of members of the public.

Refinery expansion reviewed

By Kevin Done, Chemicals Correspondent

IMPERIAL Chemical Industries and Phillips Petrologian bave renewed their interest in the expansion of their jointly owned rennery facilities at Teesside. Their North Tees refinery has capacity for 5m. tonnes of crude

Outline studies of possible expansion projects have conducted hy both sides for a THE CITY OF DURBAN, huilt son is part—the South and East number of years but have never

new primary refinery capacity is needed before the mid-1980's.

There is such over-capacity in train or under consideration. law practice.

U.S. reveals Soviet Herring ban is ICBM system plan endorsed

Spain, Portugal hit by air disput

LUXEMBOURG, Sept. 16.

of Euro-MPs.

Labour win near

Norwegian Prime Minister

Odvar Nnrdli's Labour Party government again appeared to he the winner of the country's

elections yesterday, after several days of uncertainty and

all election results in Norway, said, according to AP-DJ.

SOMALI President Siad Barre arrived in Knwait yesterday for talks on the Ogaden war with Ethiopia, and on the general situation on the Horn

of Africa, Somali officials said

Kuwait sources said that President Siad was expected to seek Kowaiti support in his confilet with Ethinpia. His visit

to Knwait fotlows stops in

Sandi Arabia, Egypt and

JEAN Chretien, 43-year-old

native of Shawinigan, Quebec, was sworn jo to-day as the first French Canadian to hold the

post of Finance Minister in Canada, writes Victor Mackie

He has been serving in the Cabinet as Minister of Indus-try, Trade and Commerce and

moved up in the senior post of Finance Miluster to fill the

vacancy created by the resigna-

of Don Macdonald, who is teav-

French Canadian

in Ottawa.

lo Kuwait, according to UPL

Siad in Knwait

for the Commission proposal— which now goes to the EEC Council of Ministers for final decision—was given in spite of rearguard action by mainly Danish and German MPs, aimed at watering down the parliament's approval.

A number of amendments were tabled calling on the Commission at least to look at the possibility of reserve quotas being set for 1978 and hasis of past catches. But aft were vited driwn by a majority

several days of uncertainty and a recount.

"There are onw hardly any more possibilities that we could have still another swing to non-socialist majurity in the 155-seat Storting (parliament)," the National News Agency which collects and announces.

"Telection results in Norway."

during the second half of the a decline of 14 per cent from makera could fiscal year received some justifi- the previons month, whereas the adopt similar cation this afternoon when the seasonally adjusted import figure on their subconvernment published "customs was up by 123 per cent." remain competitionarce trade figures for August which show the visible trade surplus for the month re-duced to \$465m. from the July level of \$1.5bn. The customs clearance trade figures understate the true extent of the trade aurplus, since the import figures include freight and insurance whereas export figures are foh. ing public life to resume his However, they are not likely to law practice.

THE Soviet Union has begun Administration's commitment to detailed work on four wholly an arms control agreement with the Russians provided that such the Russians provided that such the Russians provided that such the Russians provided that it determine to an agreement was added that it determine to the farty, disclosed in a speech here last night.

Dr. Brown told members of the determent to the Soviet Rusion on Home that the U.S. provide a real t

the Soviets are pushing so hard to improve their strategic integer.

The disclosure of the new were revealed to disclosure of the new recentled to disclosure of the new recentled to disclosure of the new friend. Mr. Donald Wight friend, Mr. Donald Wight from "soft said this more difficult of the East Louising that the new fifth generation of soviet missiles would a new strategic stress agreement to Mr. Jimmy Kruser a new strategic stress agreement to M

Japan sees 'modest' \$6.5bn. surplus

BY CHARLES SMITH

TOKYO, Sept. 16.

JAPAN EXPECTS to record a appears to be towards modera-JAPAN EXPECTS to record a appears to be towards modera before the results of \$6.5 m. surplus on current ton. The trend should be connected account during the current fiscal firmed next week when Japan vessed, and several week year, even though, during the of payments figures which multiple say inquest is held. first four months of the part the customs clearance united any inquest is held. (April to July) the surplus has the computed according to the part of size according to the computed according to the part of size according to the computed according to th

been running at an annual rate of \$12bn. Mr. Isamu Miyazaki in terms of value, to day a conomic planners; said here to day.

In order to hold the surplus days and important of the conomic planners; said here to day.

In order to hold the surplus days and important veiled a pricing strateg up 10.2 per cent. over a year Motors Chevrolet diving the necessary for Japan to boost imports and restrain exports during the next few months. But Mr. Miyazaki said he was confident this would happen. He admitted that the government has been wildly out in its original estimates for the showing a year-to-year increase new Chevettes by main in its original estimates for the showing a year-to-year increase fiscal year which had the current of around 5 per ceut in recent account in deficit by \$700m. account in deficit by \$700m. mouths. Officials also stress the Mr. Miyazaki's claim that the fact that seasonally adjusted surplus would be moderated expert figures for August show

not to starve.

Biko 'sw

defence policy and the assump efforts or assume that the Soviets waters and University tions on which it should be are motivated by considerations "We agreed if one of for based. Dr. Brown reaffirmed the of defence or even altruism." was alleged about his We agreed if one of forwas alleged about his would know immediate things was self-starvati The official version death as amounced Kruger is that he had r food and water for so However, Mr. Kruger yesterday that he had with air intravenous that he was not in a prithat he was not in a pri-tal but in a prison cell. It is likely to be see before the results of

pricing practices, C effectively cut the pric new Chevettes by maid offered as options equipment.

makera could be for adopt similar pricing remain competitive.

PLO chiefs meet today stance to be taken at L

THE CENTRAL Council of the dealings as an attempt Palestine Liberation Organica dividing the Arabs once tion is scheduled to meet here to prevent them obtainin morrow for the second time in condemnations of Israe less than a month to decide the UN.

less than a month to decide the UN policy to be pursued at the forth-coming, session of the UN Beirut. The Egyptian ment has asked for a vi The convening of the PLO's U.S. for Mr. Arafat, policy-making body has been According to Wester made necessary by the recent mats, Egypt has provus U.S. statement that the Palestin-Arafat with a diplomatians should be represented in any port on which to trave peace negotiations on the Middle decides to go there. East. The assertion was warmly when he went to New Welcomed by the leadership but 1974 to address the UN President Carter's Administra-Assembly, the guerillation has continued to insist that was reported to have the PLO should acknowledge on an Algerian passed is sale's right to exist before it entry yisa then was contakes part.

At its last meeting on August Reuter reports from

standards ... and to resist the introduction of commercial standards and methods of compelition." by the Queen's Jubilee Appeal Accountants' rules talks

suspended By Michael Lafferty, City Staff THE OFFICE of Fair Trading has suspended its talks with the accountancy hodies about the removal of the profession's restrictions on advertising. A slatement from the A slatement from the accountancy hodies yesterday said: "The Director-General

has, the accountancy hodies understand, reconsidered the legal position of the advertising restrictions currently lmposed by the three hodies and has concluded that it is possible that the restrictions were registrable under the Restrictive Trade Practices Act 1976.
"In these circumstances il

has been agreed hetween the Director-General and the accountancy bodies that until the issue of registrability has been decided. the discussions should be suspended.

"In the meantime the accountancy bodies are also reconsidering the legal

simpled nadly from 5m, tonnes to a probable 3m, tonnes by the conventional cargo ships which end of next year. At the same time, the shipping Linea will offer a regular weekly cartel of which Ellerman Harrisaking. At the same time, the shipping Linea will offer a regular weekly cartel of which Ellerman Harrisaking.

THE NATO

Britain urged to restore defence spending levels

Jubilee Appeal
by James McDoule and the Control of the North Atlantic
Appeal rated \$10.00m by the end
of July, with \$44 comparise,
forests and foundations contribut
July 10 pages 10 p

"The meanurs also reconsidering the legal position."

Mail contract

Won by B & I

B AND I has won the Post Office out the Contract to certy parcel mail to and from Liverpool on its and from Liverpool forly services and from Liverpool forly services and from Liverpool forly services and from Liverpool forly services. The agency, which encourages to make the contract to certy parcel mail to and from Liverpool forly services. The agency, which encourages the contract to certy parcel mail to and from Liverpool forly services. The agency, which encourages the first part of these related to non-NATO complex with the forl measures which would prove the position of the services are the first part of the services and from Liverpool forly services. The agency, which encourages the first part of the services and from Liverpool forly services. The agency, which encourages the first part of the services and from Liverpool forly services and from Liverpool forly services. The agency, which encourages the first part of these related to non-NATO complex with the soft of the services and approximately 2,000 containers.

The agency, which encourages the first part was relatively more than part of the services and the two defence expenditure, your alled effect expenditure, your coverament to seem that the defence expenditure, your alled second to would and the items eliminated accept that the would heaftly be possible for your Coverament to seem that the defence expenditure, your alled effects the would heaft the would heaftly seem this could and the items eliminated accept that would heaftly seem this could the would heaftly seem the following the sections is decision on section with the section is decision on the possible for your Coverament to seem that the defence expenditure, your alled effects the would heaft the woll heaftly provided the possible for your Coverament to seem that the defence expenditure y

The aumen of a new era

At 17.00 yesterday, the City of Durban apped for the first time into the water and nunched a new era in the development of HCL container trade.

At £50 million the cost is high. But the opportunities offered by this w vessel are even higher.

She has been built to serve one of the last great trade routes to containerise Europe to South Africa.

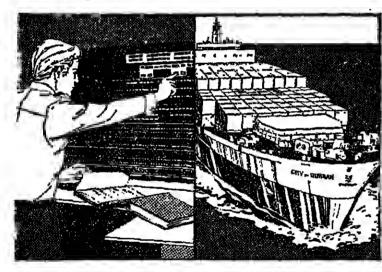
About 48,300 tonnes deadweight, ne will carry 2,436 containers of which third will be in temperature controlled onditions.

She will also carry the proud radition of three quarters of a century of service on this route, where the sames of Ellerman and Harrison have sen so well known to shippers. Their scord for providing a reliable, efficient and personalised service is second onone.

The floating power station

With 886 temperature controlled containers at risk City of Durban's electricity generating plant leaves nothing to chance.

Six diesel driven alternators deliver no ess than 9 megawatts, making the vessel one of the largest electrical installations afloat.



(eeping watch

On the Bridge the crew is backed by ophisticated aids including a satellite lavigator.

In the engine room a computer will constantly survey one thousand six hundred neasuring points - checking temperatures and monitoring cargo conditions.



And all the home from home comforts

Individual cabins with toilets/ showers en suite for every

Officer, Cadet and Rating. Lounges, quiet rooms, recreation rooms and laundries etc. with the decor and furnishings designed to the highest standard.

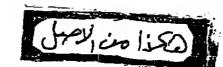
From stem to stern the City of Durban has been purpose designed to launch EHCL into an exciting new phase of its development.



Elerman Harrison Container Line

The winning line to & from South Africa





BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimn, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Saturday September 17 1977

That was good news week

reached a high point of 549.2 on the recent trends. Wednesday, some 5.6 points On top of this there has been industrial relations policy, and above the previous record of continuing improvement on the inflation front. First, tha whole was 1972. Nohndy will be surprised that there has since been index registered a price index registered a safe price index r prised that there has since been lower rise than for any three mer Industry Secretary, warned some profit taking and a certain month period since 1973 (with this week, the question of bow relapse. A more impurtant only one exception). Then the a Thatcher Government would qualification is that if inflation Index of Retail Prices published get on with the unions is still a is taken into account, the Index yesterday showed a further is at less than half its previous deceleration in the rate of inhigh point.

the Stock Market reaching a new is still 14 or 15 per cent. But at peak while output and employ- least the trend is strongly downment are still depressed, as we wards. With sterling being bald ciple; and all the indications ment are still depressed, as we wards. With sterling being bald against the average of other duction Index which also appeared this week. The Share Index is a forward looking indicator, which reflects not the immediate present but profit extends the sterling being bald against the average of other leading currencies, there is a toral opinion bas not yet been turned the other way.

Even Sir Keith subscribes to the Shadow Cablnet's conclusion that after two General contents of the concentration of the sterling being bald against the average of other leading currencies, there is a toral opinion bas not yet been turned the other way.

Even Sir Keith subscribes to the Shadow Cablnet's conclusion that after two General Election defeats the Caracteristics. immediate present but profit ex- cent. (although unfortunately Election defeats, the Conservapectations. It is indeed one of the principal components of the It is indeed in the manage office again to pursue another attempt to legislate for every figure of leading indicators. No ment of sterling that "the problems of success" have come to leasting economic recovery is less of success. The Labour Government of the less of the possible until there has been a centre. recovery in profits.

interest rates

weck running to 6 per cent. advisers even more by surprise compared with a crisis level of than the weakness of a year ago. 15 per cent. nearly a year ago. Moreover in contrast to earlier Dilemma cheap money episodes, the fall has not been achieved by the Bank of England Bulletin, Is ing the money supply. So far that if sterling is prevented from rising, control over the troil, thanks to the buoyant gilt edged market on which the latest £500m. Government that if sterling is prevented from rising, control over the money supply will become more difficult.

A decision to let the viscorous Issues, and this could cause of resistance to excessive wage some fluctuations in both the claims. The main argument on some fluctuations in both the claims. The main argument on for falled not because it went Report, previously, accepted by plied by his emphasis on the dover flutter more wildly with giltedged and the equity the other side is that wages may not far but because it did not for falled not because it dead on the exchange rate only go far enough. Among a far praise for the Grunwick down which excites attention. Sir of Mr. Prior by Tory back-only if your falled not because it dead on the other side is that wages may not fall not because it dead on the other side is that wages may not fall not because it dead on the exchange rate only go far enough. Among a far praise for the Grunwick down which excites attention. Sir of Mr. Prior by Tory back-only if your fall not the fall not because it dead on the other state in the fall not because it dead on the other state in the fall not because it dead on the other state in the fall not because it dead on the other state in the fall not because it dead on the doves flutter more wilds withing in the more dead on the other state in the fall not because it dead on the other state in the free cach ensoing personal savaging on the doves flutter more wilds free-each ensoing personal savaging on the doves flutter more wilds free-each ensoing personal savaging on the doves flutter more wilds free-each ensoing personal savaging on the fall not because it dead the not free fall not because it dead the n

flation. There is nothing to boast itself tending to rise).

England Minimum Lending to say that this new strength Rate has fallen for the second has taken the Government

The dilemma, voiced in the

test on Government policy and employment will benefit Conservative Party has been statement cannot disguise even be amended. "We expect to Government at any price. makers, because they now have more from the conventional torn between a hard-headed the width of that gap; between govern, to set the framework. In splice of the rumblings of stands firmly against the hard-headed and defer a margin of discretion, which policy of trying to maintain a appraisal of the requirements support for mediation on the in which trade unions and every- anti-union feeling, the Shadow line demands for a general abso- party over the past fix they did not bave when over- competitive exchange rate, or of a return to Government and one band and the letter of the one else follow their own inter- Cabinet and the party bave lute legal right not to belong. It is a tight-rope drope that the letter of the one else follows. seas creditors called the tune, whether it will benefit more the impulse of some of the law on the other, between the ests within the law," he says. until now overwhelmingly en- lo a trade union. the day of the law on the other, between the ests within the law," he says.

The August trade figures were from taking the rbance that now very encouraging, not so much presents itself to get the inflaherance of the visible surplus, tion rate down by following the which might easily have been a lead of the foreign exchange of the party bas swayed be extra-legal attempt to enforce or should do, and most of them relations since setting the tone and the Employment Protection have a damaging effect that over the three months of weighing risk against risk.

The impulse of some of the law on the other, between the ests within the law," he says.

Until now overwhelmingly encountered that now basic tenets of its philosophy, acceptance of the moral community in the party line is set could push the party line is set could p

safe to assume that the pres- exercised power.

there is still to go. The Index share of world trade, against all underly it are of fundamental trial vote. importance to the party's future

As Mr. Peter Walker, the for-

There is nothing surprising in about in an inflation rate, which tration fell in 1974 because the

tives could not possibly enter office again to pursue another asting economic recovery is less of success. have come to recovery in profits.

Interest rates

A rise in sbare prices is success. have come to recovery in profits.

A rise in sbare prices is success. have come to recovery in place of the authorities' old worry about a falling sterling exchanga rate, the worry now is about the strength of the currency and over \$10ho. has been added to unjoints last year. It was a success. The Labour Government of 1966-70 and ours of 1970-74 learned that sucb major changes can lead to more disbarmony than they are worth. usually more firmly based if it the reserves, partly in an unionists last year. It was a is accompanied by a fall in in- attempt to prevent the pound terest rates; and the Bank of from going too high. It is fair relievable with the reciprocal sentiment warmly echoed by CBI leaders who are likely to relievable. reiterate it in their policy document later this year.

But among many Tories in the country and on the Comthose in general who most frethose in general who most frequently demand less Govern. Next month at Blackpool, the
ment legislation and interferconference will be pressed to a major exercise in education have on the blue-collar vote
hear about it."

the told — is that a voluntary collaboration industrial industrial last year's conference. The only better prospects both
Sir Keith bimself admits that trial relations policy would difference will be that we won't cessful and peaceful a
ment legislation and interferconference will be pressed to a major exercise in education have on the blue-collar vote
hear about it."

than a legal prescription of the pressure of the prescription of the prescription of the pressure of the prescription of the prescriptio

THEN DIFFERENCES to for a new working relationship. Nor can it minimise the it. We shall rule, and we shall ment was itself a confirmation visions and misgiving

characteristic tu he puzzled how rent balance, including inthe react tu good news. Indeed the behaviour of the Financial the behaviour of the Financial Times Industrial Ordinary Index hoth indicates the improvement was by no means the Grunwick affair.

The same in surally intense, so it is with the when stars of its defeats at issue is seen as a mach of the scars of its defeats at issue is seen as a mach of the party's invoking Mrs. That there is invoking Mrs. That the is invoking Mrs. That the is invoking Mrs. That there is invoking Mrs. That the is invoking Mrs. That there is invoking Mrs. That the is invoking Mrs. That the is invoking Mrs. That there is invoking Mrs. That there is invoking Mrs. That the is invoking hoth indicates the improvement has been faltering, the U.K. has Conference now seems intect on with the unions and recaptur- spokesman, but has overall res- cautious efforts of the past Labour Government's new laws. that its role will confirm the unions and recapture spokesman, but has overall res- cautious efforts of the past Labour Government's new laws. our affairs and the distance actually been increasing its demonstrating, the issues that ing the sympathy of the indus- ponsibility for policy. His in- three years to re-establish a It pledged the party to amend a future Tory Government Last year at Brighton, the large section of the party of a unions. He will respond force or, in the last resort, through tion may have to be a

the Conservative Party with the unions and for a blow doubts now cast on the use of leave the unions to watch the of the manner in which Mr. others. erupt in public, it is against what is seen as brutally courts of inquiry to resolve interests of their members Prior, as employment spokes. Mr. Prior has placed assume that the pressure exercised power.

future industrial disputes. within the law. If they break man, had set about the task he sonal support firmly him. sures below the surface are un. Two years ago at Blackpool. But on both sides, the point the law, it must be enforced." had been given by the Tory Advisory Conciliation;

to avoid the union blues

BY PHILIP RAWSTORNE

tervantion raises hopes in a ressoned relationship with the them by voluntary agreement

left to strike it between orderly garded as a hindrance industrial relations and inditial industrial expansion

run economy would provide a changed. But the agre future Tory Government with of the Shadow Cabin the answer to its bandling of wait for the evidence tha unions. Mr. Prior sees the justify the amendment only alternatives as conciliation than to rush into 3 or coofrontation.

ing—unrivalled in the Tory approach is maintaine hierarchy in this field—convinces already establishes bim that good industrial rela- picketing constitutes tions depend on a willingness to tion. Proposala for ton co-operate and compromise. would not resolve the Proceeding on that basis, the lem of enforcing it general judgment of leaders on

both sides of industry is that he bas achieved with some political skill a position which effectively reconciles the strong party feelings about personal liberty with the practical reality of the in- Instead, with the pro-

the closed shop illustrates the tory discussions. Wit carefully picked onlines of the leaders, police and a compromise. Proposals to ban aimed at achieving the closed shop are rejected not through a code of because of any lack of will to ... The general oppose them but because such throughout repeated a ban would be ineffective. "The the stance adopted on agreements will continue. The duction of industrial di mons backbenches—ironically posals to legislate against the union susceptibilities and will His supporters, alarmed at the sackings will continue be told in the sackings will be told in the sacking will be to

its freedoms. But Mr. Prior long-term policy on issu

conference accepted the Party shift to a more distinctive line fully to the attacks now ex Parliament.

employers given employ opening of more en Sir Keith believes that a well- opportunities may be reform.

Like Lord Justice Scarman, On the highly emothis experience and understand of picketing,

dustrial scene.

The policy be has evolved on Prior preference is a public opinion on fie m



Tories with different emphases: Sir Keith Joseph (left) and Mr. James Prior.

ment legislation and interfer. Conference will be pressed to a major exercise in education have on the blue-collar your hear about it."

than a legal prescription of erect Mr. George Ward, the and persuasion will be needed which has been wooed by the linstead, protection for indication. There is no guarallies of taxation cuts, are viduals would be sought through course, that the ground remains strong.

It has been nourisbed, in fact, figure of Conservatism, and to practicable. In the beady Sir Keith's incursion into its entailing the agreement of the practices will change by the vigorous reassertion of embrace his legalistic stand for atmosphere he has belied dustrial relations without any workforce to the establishment offer will be restored.

decision to let sterling rise latest £500m. Government stock and closed shop, widening the corner of the field; but lowed the change of leadership. Wittingly or not, this move practically pald gilt-edged expectations and on the degree of leadership and their belief inforced by Sir Keith's public latest £500m. Government stock are decision to let sterling rise that bas followed the classes of a closed shop, widening the corner of the field; but lowed the change of leadership. Wittingly or not, this move practically may carry less caused bitter resentment; the grounds for exemption of indicionary on actual prices, on inflationary of partially pald gilt-edged expectations and on the degree of leadership. Wittingly or not, this move practically may carry less caused bitter resentment; the grounds for exemption of indicionary that, factor in the foreclosing of any fore the field; but lowed the change of leadership. Wittingly or not, this move practically may carry less caused bitter resentment; the grounds for exemption of indicionary that, factor in the foreclosing of any fore the field; but lowed the change of leadership. Wittingly or not, this move practically may carry less caused bitter resentment; the grounds for exemption of individual rights and freedom. Individual rights and freedom engender, however, questions of consultation with Mr. Prior has of a closed shop, widening the corner of the field; but lowed the change of leadership. Wittingly or not, this move practically may carry less caused bitter resentment; the grounds for exemption of individual rights and freedom. Individual

How to get guideling staryour own back guideling when you retir As a Director or Executive you'll know how punitive taxation is for high income earners. But its effect can be lessened. Under present

pensions legislation your company can inve

from pre-tax profits for your personal benefit Based on a range of specialised tax-exempt. Funds, Property Growth have devised the Directors' & Executives' Plan 100' to take maximum advantage of current tax concessions. It offers you a choice of a large tax-free cash sum on retirement; a fixed or growing lifetime income; or a combination c both - plus further valuable options for the benefit of dependants.

It's a great way to convert current tax concessions to your advantage later.

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Letters to the Editor

Ethiopia

From the Ambassador of the omali Democratic Republic.

Sir.-Your leader article

most of the outside world the Somali conflict is a sarious embarrassment" is not only supercitious hut is clearly hased on a miscooception of the realities of the situation. Who did they consult realities of the situation. First, it ignores the fact that Somalia's relations with other Arab States.

Outside world the fact that one of their telephone at the checkout to pay.

Dare one mention the need for all those accounts is £7 less than it might accounts is £7 less than it might. An acquaintance of mine poryears after the 13 amp system at the Party Conference all those their computers and pick 110,000 to purchase a hottle of aspirins. Let us keep the proposal in the door, he was accused of perspective.

Outside world the conversion from 15 amp the fact that one of their telephone at the checkout to pay.

13 amp. And there are now (30)

At the checkout to pay.

13 amp. And there are now (30)

At the checkout to pay.

14 this alliance is not broken at the checkout to pay.

15 this alliance is not broken at the checkout to pay.

16 this alliance is not broken at the checkout to pay.

18 the Party Conference all those their computers and pick 110,000 to purchase a hottle of aspirins. Let us keep the proposal in the door, he was accused of perspective.

18 the Party Conference all the checkout to pay.

19 this alliance is not broken at the checkout to pay.

20 acquaintance of mine poryears after the 13 amp system and the checkout to pay.

21 amp. And there are now (30)

22 amp. And there are now (30)

23 amp. And there are now (30)

24 the checkout to pay.

25 amp. And there are now (30)

26 approved) still many 15 amp resent may as well pack up and the checkout to pay.

28 approved by the checkout to pay.

29 approved by the checkout to pay.

20 approved by the checkout to pay.

20 approved by the checkout to pay.

21 amp. And there are now (30)

22 approved by the checkout to pay.

23 amp. And there are now (30)

24 the checkout to pay.

25 approved by the checkout to pay.

26 approved by the checkout to pay.

27 relations with other Arah States 2. Furnall Areare governed by common Gt. Longs historical and national considera- Bakenell. tions rather than by such political and ideological labels as Cricket the media fied it now and then From Mr. A. H. Brewin
to attach to this or that Arah
Sir Trevor Bailey's

stake all the more difficult to does not meotion what seems 13. St. Aubuns understand. It speaks of a the most striking feature of this "Somali territorial claim" when year's County Championship. In fact the conflict is between a Out of "I matches played Lancolonial power, non-European cashire achieved 16 drawn though it is, and a people who games. Too many conferences? Sir.—How selves and restore their freedom and dignity. In the circumstant of stances the often quoted OAU Iron bridges

**Sir.—Your leader article "Ethiopia Gains More Time" of their vehicle needs to he re- 25. Victorin Road, 150 because a piece of moulded-in ruhher has split or a universal joint (that cannot hattle for Western Somalia he renewed—or even greased) to dispute, in dispute, including the offsets. With most of the territory in dispute, including the strategic town of Jigijia, firmly one with the control of the Western or so away, whereas you could plane sunder the control of the Western or so away, whereas you could plane surfaced to look hard for evidence of Ethiopiao victories.

Also the remarks that "Formost of the remarks that "Formost of the remarks that "Formost of the outside world the most of the slightest they will be unsubutered or that doubt that many people are the system. The indications are that the time afraid of going into super the existing system. The indications are that the they making of the subweller the visit of the slightest they will be unsubutered or that the system. The indications are that the system of the system. The indications are that the system of the system. The indications are that the system of the system. The indications are that the system of the system.

Sir,-Trevor Bailey's reports-whether on cricket or football Secondly, the article over—are always with reading and J. P. Hodgson, simplifies the problem and to-day's (September 13) cricket Flot In therefore makes the issues at article is no exception. But he issues at article is no exception.

staces the ofteo quoted OAU

From bridges

From Mr. M. Plesch.

Six.—May I amend Sylvie enbert 10)? The world's first them on to a check-out counter 2/inhabne. Nambina and Western on bridges is not in Strophire from the Constant fear in their minds well documented from the Spare parts

Spare parts

From Mr. M. Plesch.

Six.—May I amend Sylvie enbert 10)? The world's first them on to a check-out counter, litting and world in the constant fear in their minds well documented from the streem of the source of the constant fear in their minds well documented from the streem of the source of the constant fear in their minds were heing built even in the source of the constant fear in their more and the store?

Spare parts

From Mr. M. Plesch.

Six.—May I amend Sylvie enbert 10)? The world's first them around a store, litt they can them around a store, litt they can be served by they can them around a store, litt is planned even them on to a check-out counter, Six.—Mr. Bonner's [September 12] about the portion populous south by British Rail to the country's avoid it to gonomic security must acknown that to gonomic security must acknown the first they can be served by shop site to gonomic security must acknown that to gonomic security must acknown that to gonomic security must acknown that to gonomic security must acknown the first they can be served by shop shop they can them around a store. Constructoral Association on the decident is as on their comming avoid it, and they are not there is some intended they are not there is some unified plug and socket system. Six.—Mr. Bonner's [September 12] about the populous south the moderate element to gonomic security must acknown the first does not their conduction. Six.—Mr. Bonner's [September 12] about the problem they not them around a store of the constant fear in their minds well documented from the swell documented from the succession of shelves. Six.—Mr. Bonner's [September 12] about the problem they are the minds of the succession of shelves. Six.—Mr. Bonner's [Septembe

From Mr. W. F. Richardson:

Sir,-How long will it he 34. Queen's Drive. before shoppers rise up in their Fuluood, Preston. wrath and demand that they be provided with counters at which Plug and socket

special tools is in the same the Industrial Revolution in that should be compelled to provide that all plugs will have to be Liberal political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Politiburo or advertising fuel economy, for niques and materials.

Example, when the drive shaft Matthew Plesch.

Solution in that should be compelled to provide that all plugs will have to be Liberal political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Politiburo or any would-be government considerable. The shop is a special plugs will have to be Liberal political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Politiburo or any would-be government considerable when the drive shaft Matthew Plesch.

Solution in that should be compelled to provide that all plugs will have to be Liberal political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Politiburo or any would-be government considerable who prefer not to run the risk of distribution board.

Solution in the line is not to the slightly the individually wired back to the much so as is the Politiburo or any would-be government considerable when the drive shaft will be unsubstituted by the National Front.

There is not the slightly the unsubstituted or that the provide any or any would-be government considerable when the drive shaft will be unsubstituted by the National Front.

and give each of them £1,000 At the door, he was accused of perspective, baving purchased them there J. F. Roper.

This would be worth baving and not baving paid for them. 34, Palace Court. W.2, and it would help National He drew the attention of the Savings—the bonds could be manager and the accusatory Liberals three years. Meantime, a few of that there was another store's From Mr. G. D. Dyke, the lucky winners would win label on them. Execut (two redays and the bonds.

Perhaps someone with incoming the door, he was accused of perspective.

At the door, he was accused of perspective.

Baving purchased them there J. F. Roper.

At the door, he was accused of perspective.

Baving purchased them there J. F. Roper.

At Palace Court. W.2.

Baving purchased them there J. F. Roper.

At Palace Court. W.2.

Baving purchased them there J. F. Roper.

Baving purchased them there J. F. Roper.

At Palace Court. W.2.

Baving purchased them there J. F. Roper.

Baving purchased them there J. F. Rop again on the bonds.

Perhaps someone with interest and fright he under praise in tribute to two years faced individuals. But what of praise in tribute to two years fluence might see if something weot? When he recovered, he restraint hy the Trade Uniona Gatwick tried to communicate with the are tedious to say the least. The From Mr. A. H. Scott.

Is this really good enough? W. F. Richardsoo.

who prefer not to run the risk of distribution board.

any would-be government congetting involved in "shoplift- He is also wrong to say that structed by the National Fronting." There is not the slighlest they will be unsbuttered or that Most serious bowever is the

Sir,-The endless songs of manager who was discreetly no- fact is it is the unemployed and Sir.-The argument where to be found. He con-the lear of unemployment, plus secondary services from Gatwick suited his solicitor who told him that the most be could hope for are seeing this country through the benefits of North Sea oil that on Heathrow services seems to are seeing this country through bave as nuch strength as argu-

> support for the Government ia as it is. essential to the country's Not everyone travels from cen-economic security must acknow tral London and the rest do not

Most serious bowever is the

the least

E. D. Dyke. 173, Northdown Road, Margate, Kent.

its financial difficulties. In fact, ing against increased services without North Sea oil our from Birmingham, which, incieconomic circumstances would be precarious to say the least.

bave as nuco Strengto as argufrom Birmingham, which, incidentally gets along with East
Midlands not very far away. The Liberals, who claim their Heathrow is getting overcrowded

from Property Growing and qu Forfull details contact:

TUSTITIMES Saturday September 17 1977 LET Times Saturday September 17 1977 Colombos of birdland BY JOHN LLOYD BY JOHN LLOYD

er on a gang of ue there to coming and illegal

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1 The Late of the Control of the Con -**海南**

1.00 -5 34 ring of the second 77.00

ASSEM.

S. Paris

llecting and hird-

designated as The most common villaln with appear. Mr. Houseden and Mr. peregrine. rial for the taxi. Houseden have to deal is the time leafing through Exchange seems, with falconers. They like Lane husiness in a hig way soun, the game away, then come back falconry markets egg collector. They reckon there and Mart and other papers luck to catch their own hirds and the grash of is a hard core of some 500 egg in for callength and the state of the local police.

nce on television had its desired effect. Egg They are afficinnados of eggs. the cup and the cork, and it bleme the Arabs for everything. (again) eagles (especially golden edium's creative collecting declined as a hobby. Behind Mr. Houseden's desk appears narmal. But take off Arab falconers are among the eagles), sparrowbawks, kestrels.

ed into the area stop any of these pursuits the map is stuck a photograph neatly in each one. wo full-time (and there is strong evidence that all mid-30s. He is one of Mr. most attract the attentions of the Republic of Ireland—but no golden eagle. Much taxidermy detectives, who of them are experiencing a mild Houseder's least combat. detectives, who of them are experiencing a mild Housedeo's latest catches. own particular revival. The pursuit of new The affender had been which are most worrying to the ing in hunting hirds from the A well-stuffed hird can outlive ain nationwide, leisure occupations has pushed frequently observed collecting Society. Last year, more than U.K. The society's investigators its owner—so there are plenty the business of un against the limits of the law. the business of up against the limits of the law, in Caithness and Sutherland. 40 peregrine eyries were admit it could happen, percadillus of and—in the case of the Protectory light-inversed tion of Birds Act has more y light-fingered tion of Birds Act—has more had a watch kept by one of the more than 200 pairs of flourishing and illegal market in a dead golden eagle in perfect laning a charge and more overstepped them.

Type-cast

riety, this move or legislate bird criminals out dreds of eges, some of them the ever-increas- are filled by Mr. Peter Robinson its work. It has and Mr. Stuart Houseden, and no more than half a dozen egg hesides the egg raiders. These nally successful, they are type-casi for any new "merchants," who huy and sell are the falconers, who train tself in the 88 detective series. (Perhaps eggs; their sales are generally hirds for the sport of watching

the trade in Mr. Robinson, the senior are few merchants because industrial working class, or the ats, to an organi- detective, is 38, medium height. The other section of the point of collecting rural gentry.

The drawback is that a caught of prey than they are about any bird is easily recognised. The other section of their "beat."

The drawback is that a caught of prey than they are about any bird is easily recognised. The other section of their "beat."

The drawback is that a caught of prey than they are about any bird is easily recognised. The other section of their "beat."

The drawback is that a caught of prey than they are about any bird is easily recognised. The other section of their "beat."

The drawback is that a caught of prey than they are about any bird is easily recognised. The other section of their "beat." t-growing market- two children: his wedding anni- itself. The pleasure derived as chicks from the nest, nr limed reared (legitimately) for cage rant to search a taxidermist's and thousands of versary was two weeks ago, and from gazing at eggs is largely when young; that is, trapped by sale must be ringed on the leg shop in Darwin, Lancashire. he refused to proceed with the that of a hazardous theft recol- the feet in a sticky mixture when hatched. As the bird grows, They found deep freezes full of major successes arrest of a long-sought villain lected in tranquility. it played in the that night because it would rum. All selling of eggs—even falconer with continuous access the leg, impossible to take off. The taxidermist, they distinct the legislation his wife's evening. Mr. those collected before the 1954 to hunting grounds can train So a bird which is not ringed is covered, lad been paying gamethe 1954 Protec- Houseden is 24, hig, powerfully Act—is illegal (the only excep- hawk or falcon in about six an illegal bird.

1976), who shares a communal house which do not nest in Britain), sion for him is to begin with a forcement here is the sheer size them and slip them to him. Act makes it an in Cambridge. (With such But few realise this to be the kestrel, then, as his skill and p, shoot or take rugged characters, the TV case and advertisements of col- ambition increases, to graduate if the market, and the fly-by the market, and the fly

xistence from a sensing this, some wit has to people who are looking for them kill vermin. They are most of soft-hearted pinned a notice saying "The an altractive display, rather often to be found trays the with the Sweeney" on their office door.) than to serious collectors. There Society) among the Northern

k for a gentle Taxidermy was in any case a there is a map of Britain with the ring which grips the flusk's keenest in the world, but they ingist do worse shrinking profession. Falconry clusters of black-headed pins on cannister, and three decks of prefer the Saker to the peregrine in Royal Society appealed only to a limited it. These record "egg collects foam are revealed, with half falenn: and they can get all they contain the world, but they make it did not ing incidents." To the side of a dozen holes for eggs cut want from India. There was so for a sparrowed into the area stop any of these pursuits the way is study a photograph postly in contain.

collectors, and it is these theils proof yet of any overseas deat- can be-and is perfectly legal.

There are, says Mr. Houseden, from another type of hird thief

smeared on branches. A skilled the ring becomes embedded in hawks, full of lead shot. Act (with various built, patient, a hiology graduate tions are eggs of foreign birds months. The typical progress The difficulty about law en-

link between can be judged—the legislation of them are not professionals, plays a large thermos; unscrew a common one. You cannot nobler species — peregrines

some German involvement in an tawny owl, 185 for a sparrowentirely. And in recent years, of a tuugh-looking man in his it is the rarer eggs which illegal shipment of hawks from there is strong evidence that all middle. He is one of Mr.

> intervention of a middleman, in nobler hawks. The temptation markets like the one which to help a few birds on their takes place every Sunday in Brick Lane, Bethnal Green.

Difficulty

left from the days before the 1954 Act. Again, if you have the Society's full-time wardens and peregrines in Britain to-day; cage hirds—goldfinches, hull-alerted the police. So, as the offender was waiting on inverin Western Europe. Losses on hammers. Finches can fetch \$8

stuffed. But the stuffing is being stuffed. But the stuffing is heing stuffed. But the stuffing is heing stuffed. ness station for the train which the scale of 40 raids a year are a pair: clear 10 or 12 pairs a knocked out of many Victorian Thus the Society, admitting would take him home, he was thus potentially catastrophic week, and you're making a would take him home, he was thus potentially catastrophic week, and you're making a and Edwardian relics, and taxing the formula of the breed. * The peregrine-with other caught in sprung nels: they are covering many dead (but otheraggressive modes of existence, has created posts rare. On August 2 he appeared is seen as a for two hird detectives. They in court, and was fined £150.

strong one.

The Society's two detectives are more alarmed by the growth in the numbers of stuffed birds keepers about a third of the



Mr. Peter Rubinson, head of the RSPB's Investigation Department, with illegal equipment

hope to move in on the Brick much as they can without giving Robinson, Mr. Houseden and the would have been used. Mr. accompanying police officer, Houseden, caught spying on a

e present 40-hour accidents, impaired productivity, by four hours and damaged health, and caused social and marital problems.

As in serior specified agreement that another trail period. Ullus, senior should agreement persented ten agreement agreement agreement trail period. Ullus, senior should been fully, and selection. Talks on the trade unions.

Rover 3500 had to louised to around a sin way to do this Arbitration. Service with Dr. Mr. Lance bad been 'irrevochally tarnished' by the unsubstantiated charges against Mr. Lance's deferted and embarrass-sings of retreat and embarrass-sings of retreat and embarrass-most enterwise the many thank holding pay dispute.

Sensior Eagleton's onslaught and commally location to their decorum that our on mally lic decorum that on many going to defer another members of Congress. The members of Congress. The sensior person who gues through a first mention of the staff with full details of his paymont of the full details of his paymont of the staff with full details of his paymont of the staff with full details of his seffectiveness as director of the staff with full details of his seffectiveness as director of the staff with full details of his seffectiveness as director of the staff with full details of his seffectiveness as director of the staff with full details of his seffectiveness as director of the staff with full details of his seffectiveness as director of the staff with full details of his seffectiveness as

r to catering staff Howlin 10% guidelines

GARNETT, LABOUR STAFF

£34, with consolida-

nimum wage offer overnment's 10 per uidelines has been which was within the Government's pay guidelines had heen workers at its Crewe factory.

as made in response ent claim, but it is no be fixed as a m wage order after after of the same of the

ent claim, but it is no be fixed as a pharmaceutical and haby food may spend after company, has agreed salary rises and up to 20 per ceol. for senior of up to 20 per ceol. for senior dancy at works-level to shed abour from its 208,000 work. Some may spend a year with shakes when you do not have a force without formal negotian out work. Unemployment in the shakes when you do not have a serior out work. Unemployment in the shakes when you do not have a serior out work. Unemployment in the shakes when you do not have a serior out work. Unemployment in the shakes when you do not have a serior out work. Unemployment in the shakes when you do not have a serior out work. Unemployment in the shakes when you do not have a serior out work. Others have found the fair wages resolution. About the statutory non-service workers that the company had broken the fair wages resolution. About the shakes when you do not have a spend a year without formal negotian that the company had broken that the company had broken the fair wages resolution. About the shakes when you do not have a spend a year without some that the company had broken the fair wages resolution. About the fair wages resolution are also to shake the introduced voluntary redundance to shake the introduced voluntary redundance to shak

INCW MEN IOT

TUC body

THREE new members of the powerful TUC economic commits of large and principle and the water ever Mr. Ken Gill, general secret evice and the water evice and the water evice and the water motion put by the AUEW, who is a Communist motion of Public Empired and Public Empired Mr. Reg Bottinin of Public Empired Mr. Reg Bottinin of Public Empired Mr. Reg Bottinin of Public Empired Mr. Reg Bottining for a TUC-backed in immum.

Internal TUC committee. They are were appointed yesterday by an internal TUC committee. They dispose a full many Revenue Staffs and South Wales, are shed almost provided and Supervered Mr. Reg Bottining for a TUC-backed in minimum.

Internal TUC committee. They are were appointed yesterday by an internal TUC committee. They are were appointed yesterday by an internal TUC committee. They are were appointed yesterday by an internal TUC committee. They are were appointed yesterday by an internal TUC committee. They are were appointed yesterday by an internal TUC committee. They are were financial year.

Coogress last week motion put by the motion put by the provided for a TUC-backed inimum.

Coogress last week motion put by the provided for a TUC-backed inimum.

In or public Empired the are septed to the corporation on a care and maintenance hasis on a care and maintenance hasis of financy voluntary redundancies are arranged.

At Bilston. Wolverhampton, the corporation will be able to the corporation will be a

y union stand queried

ONES, general secre-workers to join trade unions and he Transport and be represented by them in negoti-rkers' Union, called ations? Prvative Party yester. Do they support the sensible

resolution of disputes or will relations industrial relations. legislation?

i the Conservative Mr. Jones was particularly e CBI to come clean idamental questions, support responsible pargaining by trade behalf cf. their Joseph, spokesman on industry, to issues related to the Crunwick. to issues related to the Grunwick upport the rights of dispute,

British Steel introduces voluntary redundancies

BY ROY HODSON

The works is scheduled for Vale, South Wales.

in the weeks since the mills port.

If some Beswick works can be started again after summer holicity that it could be a major similar works may be maintained by the on a care and maintenance and the started again after the major similar works may be maintained by the started again.

20 years.

About 1,000 of the 4,500

The Government and the correcession and it is having to hear workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers at the East Moors works, poration has so far heen unable heavy costs of modernisation workers, poration has so far heen unable heavy costs of modernisation workers, poration has so far heen unable heavy costs of modernisation workers at the East Moors workers, poration has so far heen unable heavy costs of modernisation workers at the East Moors workers, poration has so far heen unable heavy costs of modernisation workers at the East Moors workers, poration has so far heen unable heavy costs of modernisation workers, poration has so far heen unable heavy costs of modernisation workers at the East Moors workers at the East Moors

Rhodesia queries Anglo-U.S. proposals PRELIMINARY Rhodesian re- clarification primarily on techni- the proposals to the UN Security

settlement proposals bave been proposals. It is not regarded as The aim is to get UN accep-

earlier this week.

actions to the Anglo-American cal points in the constitutional Council as soon as possible.

conveyed to Dr. David Owen, the either acceptance or rejection of lance for the appointment of a conveyed to Dr. David Owen, the proposals as a whole.

Special representative to work in Foreign Secretary, in a memoranthe proposals as a whole.

Special representative to work in the proposals as a whole.

Special representative to work in the proposals as a whole.

Special representative to work in the proposals as a whole. earlier this week. memo could constitute a time- British resident commissioner memo could constitute a time- British resident commissioner however, according to Foreign huying exercise by Salisbury, designate, on negotiations ulti-Office officials, the memo seeks Brilish strategy remains to take mately aimed at a ceasefire,

SMITH, MOLANOS CORRESCORDEN WASHINGTON, Sept. 18. WASHINGTON, Sept

Send this to your life assurance broker.

Dear Broker,

I believe that prospects for the property sector are locking very promising just now, but before I invest any money I want to be pretty sure I've found the best property fund I can. I know that Vanbrugh's Property Fund is managed by the Prudential Group whose experience in this field goes back over 100 years. Could you give me all the relevant facts about this fund.

Yours faithfully,

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N	AME	
A	DDRESS	
		FT2
II so	f you don't currently have a broker, end this coupon to Vanbrugh Life Ass	surance.
Amer	mber of the Prudential Group	A TOO MAN AND AND AND AND AND AND AND AND AND A

COMPANY NEWS + COMMENT

Disappointing first half for GKN

AGAINST expectations Guest Keen and Nettlefolds only succeeded in maintaining its trading surplus, after depreciation, at £46.88m. for the first of 1977. compared with £46.77m. With interest payments up from £9.28m. to £14.02m. taxable profit was depressed by £2.36m. at £40.76m. Turnover was abead by £134.93m.

There is, as yet, no sign of any improvement in demand in those areas concerned with primary metal products, distribution and ceneral and civil engineering products and services. While continental European automotive an increasion level of industrial unrest, both joternal and at works of customers and other component suppliers. This has now begun to have an adverse effect on profits. and the U.K. operations cannot now expect to sustain their first

Depril for Imaton Trading profit Inv. income & int. Interest payable ... Share of associates Pre-tax profit

Сопидалу

and C. Eurotrust

Ty Pickering Group

Henshad and Sons (Addictione)

Muar River Rubber Co.
Ricardo and Co. Engineers 11927)
George H. Scholes and Co.
Wades Departmental Stores
Thomas Walker
Westmuster and Country Properties
Zeners Group

Rodycole international
C. T. Rowring and Co.
Strikeh Printing Corporation
Frixton Estale
Bury and Masco (Roidings)
Chersooese (P.R.S.) Estates
Cohen Bros. (Electrical)

Cohen Bros. (Electrical)
Darus Eslates
Delta Metal Co.
Duniop Roidings
Escle Stor Insurance Co
Expanded Metal Co.
Garton Eogneering
Uentral Investors and Trustees
Stanley Gibbons International
Anthony Gibbs Holdings
Grameion Roidings

Gramoian Boldings Harris and Sheldoo Group

INTERIM DIVIDENDS Rank of Scotland ... Bernrose Corporation ...

FINAL DIVIDENDS Arthor Bell and Sons

Dowdina and Mults



Results due next week

DIVIDENDS ANNOUNCED

	Date	Cotre-	Total	Total	
Current	lo	sponding	for	last	_ '
payment	payment	dlv.	yeac	year	٠.
Abward Machine 0.25	· · ·	0.25	0.25	0.25	
Breedvn Limeint. 1.5	_	1.5	_	5.84	
Goodman Bros 1.12		1.02	1.12	1.02	
G.K.Nint †ā.51	Jan. 3	4.04	_	12.45	
Johnson & Firth †2.96	Jan. 14	2.95	†4.28	3.83	
Lep 2.44	· —	2,12	3.09	2,77	
Lynn and Lyonint 2.5	Oct. 14	1.13	 '	2.26	
Geo. Oliver (Fitwear) int. 0.58	Oct. 2fi	0.53	_	1.68	
Tarmecini. 3.57	Nov. 10	‡3.52	_	\$8.78	1
Alfred Walker Nil		1.75	Nil	1.75.	į
Woud Bastow 322	Nov. 9	2.8	4.22	3.8	
Dividends shown pence per share	net except	where of	berwise	stated.	

thental European automotive involved the shown pence per share net except where otherwise stated trading levels, those serving the *Equivalent after allowing for scrip issue. †On capital automotive industry in the U.K. increased by rights and/or acquisition issues. ‡Net of tax at have, in recent months, suffered 35 per cent.

improvement from £372,812 to £390,678.

Geo. Oliver midway

settle effect on profits of the U.N. Carsings of ESSA00 (1843).

Comment

Occurred another profits at the new of mill and the profits of the set of a defined fashion in burger conditions and their results overall were lower. U.N. Operations serving the summer vester hit sands and south and their results overall were lower. U.N. Operations serving the summer vester hit sands and south and their results overall were lower. U.N. Operations serving the summer vester hit sends allowed their strong performance, as did Sachs AG.

Additional continued their strong performance, as did Sachs AG.

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Additional continued their strong performance, as did Sachs AG.

Additional continued their strong performance, as did Sachs AG.

Additional continued their strong performance, as did sachs as community and an allowable deduction for the profits of the prof

/AN Year Final

1.875 4,0 0.621 0.168

Friday Wednesday IVednesday

Thursday Monday Wednesday Thursday Thursday Monday Monday Monday Handay Friday Thursday Friday There day Thereday Wednesday Wednesday Wednesday Wednesday

0.493

1 24

0_:48

2.375 4.4 8 423 0.168

Company

Riemwort, Benson, Lonsdale , Laparre Industries (Holdings) ... Law Land (Io. Leadenhall-Sterling Joresiments

Lead-nhall-Sterling lovesiment liberty and Co Bernard Malthews Hurch Mackay and Co. John Menzies (Boldings) Newer Group

Planations Hodgings
Prudestial Assurance Co.
Ransomes, Sims and Jeffries
Rin Tanto-Zio: Corporation
Howan and Hoden
Rowarrec Mackintosh
Silvermines

Silvermines
Simon Encineering
John C. Small and Tidmas
Southampion, tele of Wight, etc.
G. W. Sourrow ond Sons
Spear and Jackson International

Contraction Group . Biscolts (Holdings)

Wadkin
Wird While Group
Whalman Reeve Angel
William Whittungham (Holdings)
Wilkenson Warburton

Flectric ard General Investment Co.

tha second half are achieved, full year results will not be unreasonable. For all 1976 profits came to As usual there is no interim

dividend but the directors expect the final to be not less than last year's 2.3594p net per 20p share. The directors report that there is no evidence of any resurgence of investment in plant and machinery by the industries served in either the U.K. or Western Europe and projects constituting prospective business in Eastern Europe continue to be no to be most noned.

Lep jumps £1.35m. to top £4m.

£390,678.
Turnover rose from £1.25m. to £1.38m. After tax £208,151 (£193,866) net profit came out at As forecast at the interim stage second half pre-tax profits of Lep Gronp exceeded those of the first and the full year figure finished well ahead from £2.72m. to £4.07m.

The U.S. continuing the U.

Final 2 179 2 239 1.317 2.173 20.6 4.75 2.117 2.65 2.117 2.65 1.452 1.452 1.452

Wednesda Mondoy Thursday

* Dividends shown not, pence per share, and adjusted for any intervening seriols. (Second interim in the of figal, # First quarter figures, # Final figures for months to June 30.

Mr. Barrie Heath, chairman of Guest Keen and Nettlefolds:

Turnover for the first six sou and first six sou and first six sou and first six sou and first six soul and are been confortably observed as an incipating poor features and six first six soul and are been confortably observed as an incipating poor features and six first six soul and are been confortably observed as an incipating poor features and six first six soul and are been confortably observed as an incipating poor features and six first six soul and are been confortably observed as an incipating poor features and six first six soul and are been confortably observed as an incipating poor features and six first six soul and are been confortably observed as an incipating poor features and six first six soul and are been confortably observed as an incipation pool of the first six soul and are been confortably observed as an incipation pool of the first six soul and are been confortably observed as an incipation pool of the first six soul and are so of performance with the proper cent, should act as a reason their six first six soul and are so of performance with the six positions and after the formance of the first six soul and are so of the first six sould are so months was ahead £0.64m, to would have been comfortably outerwear and swimwear.

plies group which has a fast-grow-ing husioess in the Arah world, has experienced certain delays in receiving payments of the kind often associated with doing husl-ness in the Middle East. It is thought to have some film, of debts currently owing from that

Sir Richard Marsh, the former charman of British Railways Board, who is now chairman of the Newspaper Publishers Association, was in August nomed as chairman designate of Allied

they were confident after further examination, that they had made a conservative valuation.

The company's results for the year to April 30, 1977, are now expected at about the end of this month, some five weeks later than last year, and the subsequent accounts are expected to contain a reference to the amonot midical equipment and supplies from the URL a field in which company appears confident that what is due will be paid.

Orion Bank has a share stake in Alled's the NEB is much interested. The rise of 55 per cent, and Go from Orion Bank has a share stake of some 16 per cent, and Commercial Union Assurance has a has also agreed to put up similar holding. Mr. Christopher Chataway, a former Industry been called,

Musch 1976 on the provide in the subset of the provided with the State-owned month maximum cutilay on the 250 per savings plan linked in the sufficient th pay the £20 per savings plan linked in the sufficient th pay the £20 per savings plan linked in the pay the £20 per savings plan linked in the sufficient th pay the £20 per savings plan linked in the pay the £20 per savin

to be made by Tarmac for 1977 rent uncertainty, the and 1978.

to the analys of the submulary of good progress and the which the group became majority the anticipated rach shareholder following the acquisi- properties division it ion of Holland, Hannen & The quarry produst Cubitts in September 1978, Mr. struction divisions it Robin Martin, the chairman, tells maintained profitching members in his interior report.

Rohin Martin, the chairman, tells maintained profitchill members in his interim report.

The company carries our general building and civil engin slightly lower. These cering wock largely in the north divisions were part of the losses relates to two large contracts for the Nigerian over the eacly part of the losses relates to two large contracts for the Nigerian over sensel.

dicated that the basis of valuation, cucred beavier losse hitherto adopted for the larger of the Middle East acti

sees £12m. provi A £12M provision against existing the Middla East button and potential losses by its sub-ing an increasing condition of the control of the co

and 1978.

Excluding the results of this the interim dividend. The net interim is group shows an 8 per cent. rise the same gross equivalent pre-tax profit from f9.24m. to f9.97m., after interest on increased borrowings, up at £2.5m. Trading profit for a against f1.18m., for the first half before interest of £2.5m. The serious situation in Nigeria the increase attachment to light as a result of a Cubitts activities in U.K. management investigation in building products dut to the affairs of the subsidiary of good progress and the

overnment. mained poor, especi Tarmac's investigations have in Germany, where the

tions and meeting with the ARBUTHNOT

Stated earnings per 5p share cast a strong marker recovery COMMENT
increased from 3.059p to 3.489p and feel that equities are very
and the dividend is lifted to 1.19p much undervalued. Admittedly
issue is proposed.

Market is before it recovers, but yield funds and the
investors should remember that
the professionals have been over 55m in less than

ness in the Middle East. It is thought to have some film of debts currently owing from that area.

However, one of the company's large shareholders, tha big Urlon Bank, is understood to have made adequate funds available to Allied—whose U.K. Death of the funds available to Allied—whose U.K. Death of the facility from this source has been used.

There have also heen certain problems about valuation of stocks in the Middle East. But Dr. Michael Sinclair, Allied's managing director, said yesterday that they were confident at they had made a conservative valuation.

In March this year, a link was sufficient the man all in problems and they had made a conservative valuation.

In March this year, a link was sufficient the man and sufficient the man and sufficient the provider and allied into this course.

Mis & G FUNDS

The M and G Group is offering locked into this course investors: this week-end the material postering investors: this week-end the made investors this week-end the material postering is companies whose Lawson Sectorities is of the man and a locked into this course.

The M and G Group is offering locked into this course, that tors should note that they were done as a very investors: attention to the mand of the contract in the course of the contract where the provider a large stable investors: attention to the M and G is 200, accumulation a lump sum investor attention to the M and G is 200, accumulation a lump sum investor in the course should note that they had made and the sum of the course o

Investors' attention this week has being offered the Arise been drawn to the U.K. equity fund invests primarily market with the FT 30 Share yielding equities to linder reaching a new all-time high level of initial processors. But the managers of Trident American Growth Fund growth over the longer.

Mild September is traditionally mobileted on flority. Most series with trial exist, on it remains to around ETm for the year. Last on the institute performance in reporting the performance of the series of the se

ا مكنامن الأصل

that assets match hab

Interim

(1.3) (1.082)

14.168) (1.46) (1.65)

(1.055)

(1.905) (0.284)

(2.6) (2.82)

(1.0) 11.385)

0.313 2,904 2.0

Earnings* Dividends*
per share (p) per share (p)

11i.D)

18.37

132,11

-(618) 2.3 (2.0) 0.479 (0.429)

(572) 31.4 (19.6) 7.748 (8.937)

(142) 383 Nh (40.5 (h 15.0 19.0)

903 (1,011) 3.6 (4.5) 1.726 (1,137) \$04 (564) 5.4 (4.7) 3.633 (3,252)

(8.2) 3.25e

10.05) 0.288 (U.262)

15.51 t.036 (1,733)

18.7) 2.025 (1.813)

(7.7) 0.755 (0.675)

3.482 (2,69)

3.059 (2.75)

dividends per share (p)

Pre-lax

profit (LOUJ)

1,400 588

56 12,590 5,808 220 156

22,000 1,264 230

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † For 25 weeks. ‡ For 27 weeks. § Not loss. ¶ For 53 weeks. a For 52 weeks. b Gross. e For 32 weeks throughout. d For nine months throughout. e 1f permission is granted to declare 1,525p final dividend. f includes special 2,5p interum, regarded to be in respect of 1,976. L Loss.

Pre-lax profit (£000)

2,346 (1,873)

t82

4-2-2

244

2.010

469

693

126 Tuur

(3,002) (1,589)

(\$,6.9) (\$,6.9) (6.076)

(222)

(18,000) (1,150) (127)

14t3)L 0.47

9.2

June 30 17,100 (15,600) 33.3 (38.0) 11,677 (8,942)

1451 48.7

16(8) 11.9

Mar. 31 366 1278) 2.5 12.01 0.717 (0.61) July 31 2.000 (1.0101 12.5 (8.7) 10.0f (1.5)

June 30 1.55(t1.119) 15.6 (11.1) 4.843 (4.336)

(395)

(3b8)

1.660)

3249 (82)a 2.3

Half-year

Aug. 31 June 30 June 30

June 30 June 30

May 31

July 2 June 30

June 30

June 30 June 30

June 30

PRELIMINARY RESULTS

Year to

Apr. 1 .\pr. 30

Mar. 31

Apr. 30

June 30

Apr. 2

Apr. 30

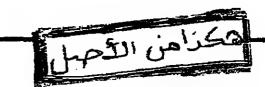
31ay 31 ·

June 30

Dec. 31 1.842

Mar. 31 1.340

do d Times Saturday September 17 1977 Sees SIMARY OF THE WEEK'S COMPANY NEWS



Interim

dividends* per share (p)

(i.625)

(0.354)

(3.625)

(0.575)

(0.715)

(3.228)

(2.01

13.51

(2.1) (2.1) (Nil)

12.8) (2.32) (1.65) (0.315)

11.08) 11.08) 11.21 11.155

(0.53) (0.53) (1.05) (1.05)

(1.5) (0.975)

12,331 (---)

(1.1)

1.625

0,184

2.358

0.575

1.2

0.8

2.0

2.5 Nii

0.715

1.265 4.62

2.056 1.3 0.383 3.127 2.552

1.65 0.315

1.6 1.9 0.75 12 2.213 1.34 1.29 0.66 1.25 1.17

3.n

1.056 2.698 1.080 1.0 0.825 0.822 2.451

3,605

Νü

Company

Qil Exploration

Reckitl & Colman Richards & W. Ruffs-Royce

Penios

Petrocon

Rntork Sale Tilney

Spong & Ca. Steetley Slone-Platt

Supra Group

Thos. Tilling Watts, Blake

James Wilkes

Company

Allseas Shipping

Apex Props.

Gall'd Brindley

Matthew Clark

Deundi Holdings

David Illann

James Fisher

Garford-Lilley

Miln Marslers

Trafford Park

Canlors

Halgety

Exalibne

Maynards

Moran Tea

HTV

Taverner Rutledge June 30

bids and mergers

Top.

T- -

- 5 Take

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33. 16

a diene.

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2 2 mar.

<u>*</u>-

interi

1

an a manggang sa kanangan sa m

1.00

erries disclosed last week that a couple of months 4.99 per cent. stake in the hig Furness Withy and had approached the latter with a view to Clarke Chapmin schillity of a merger between the two companies. and had approached the latter with a view to and nan approached the latter was companies. Regroute Parsons essibility of a merger between the two companies. Clayton Dewnodro roach was rejected because Furness Withy could Coliness Group e in the merger.

tments, the Jersey-based holding company which tments, the Jersey-based holding company which Empire Plant interests of Mr. Per Hegard, is making an offer GHP sh per share for the 19 per cent. of Amalgamated Hindson Print es not already own.

rthwick and Sons wants to buy the 42 per cent. Le Vallonet Tst. I Freshbake it does not already own. Freshbake Lyndnie Eng.

n suspended at the company's request while talks.

Most Containers

International, a wholly-owned subsidiary of Satra New Bridge Hidgs. New York, is negotiating the purchase of the Ferro Metal and Chemical not already owned, Ferro were halted at 43p pending the oulcome

d Blagden and Noakes lifted both share prices Summers (O. C.)
ng the announcement that hid talks were in Tebbitt Group ng the approuncement that hid talks were in may also be on the way for Supara Investments, TPT ; talks with an undisclosed suitor, and Rajawella tgs, which is in discussion with a major sharenot already held. § Combined market capitalisation. § Date on which
scheme is expected to become operative. ** Based on 12/9/17.

ments in the hid discussion at 140p pending if At suspension. ‡‡ Bid.

ments in the bid discussions which are taking rance group Amev has acquired Lonrho's 44 per

intend to increase its holding.

tioned to nearly 9 per cent., and bas since stated

	Value of hid per share*	Market	Price before bid	Value of bid (Em's)**	Bidder	Final Acc't'ce date
	Prices in pe	uce unless	otherw	tse indicate	d.	· ·
	28*	20††	2u††	0.34	Yule Cattn	
	23*	25	18	0.9	Messrs. Ses Rutherfor Amerson	nark.
,	is 28} 155‡	25 153	22 87	1.1	Derritron	-
	11446	133 116	81	122.9	Globe inv.	Tet —
		110	OT .	30.0	General Occidenta	le —

TAKES

The Barings hold-

Tonnage ...

in 250,000 shares.

Brick Company:

e been transferred
Nominees to the
The Engines hold. unrestricted voting capital).
Photopia International: Royal ngly reduced to Photopia International: Royal The overall hold- London Mutual Insurance Society Dudley remains on September 9 bought a further 40,000 shares increasing bolding

rinks: On Seplem- to 276,000 shares (5.64 per cent.).
Endowment and ince Company sold Assurance Company bolds d is now interested 1,165,545 shares (5.03 per cent.).

ARSIS SULPHUR & COPPER CO LTD

INTERIM STATEMENT Six months ended 30th June, 1977

America		6 months to 30,5.77 (Unaudited) £ 5,231,980	6 months to 30.6.76 (Unaudited) £ 3.655,710	Year 1976 £ 8,108,483
Paragraphics Program Brown	Taxation	495,975 1,210	394,482 2,000	611,994 3,172
hirm.	Taxetion	494.765	392,482	608.822

Tons

Tons

531,372

Tnns

1,004,269

man's Review for the year 1976 a profit before tax vas reported. The profit for the first six mooths idited hefore tax, has amounted to £495,975. This In the profit takes into account the increase if price of pyrites of 178.50 pesetas per tonne granted 1977 and higher sales tonnage to the Spanish lthough the export tonnage was maintained, a price was suffered mainly due to the drop in the ier on the international market. We expect similar prevail during the second half of 1977;

risb to declare an interim dividend for 1977 at the (5 pence per share) hat this will be subject to m the Spanish Exchange Control authorities their o transfer the necessary funds. The corresponding will be made and shareholders will be informed of

on in the lahour force of some 220 men referred aview had a favourable effect on the personnel hut we now have to hear the heavy initial cost ition which we intend to charge over the next four

peseta was devalued in July 1977 and consequently effect on the accounts for the first half of 1977. remembered that since most of the corrent assets ea are located in Spain end based on pesetas, an in the sterling accounts will have to be reflected

orted in my review, work is continuing on the olementation of the Proposal to comply with the s of the new Spaoish Mining Law and as soon as is available sbareholders will be kept fully and any necessary approvals will be sought. JAMES C. ROBERTSON,

Chairman.

ther, 1977.

elfemployed and out to retire?

ere's a once-in-a-lifetime opportunity

n't think it's too late to start a Tyndall Personal o Plan when you're very near retirement. On the ry, the return on such an investment is remarkably ive and includes a tax-free cash sum. example, a man aged 64 investing £3,000 one year retiring could take at age 65 a tax-free cash sum of and a pension of £348 a year for life. If he pays tax a rate of 70%, the net cost would be only £900 -

in the cash sum alone. course the Tyndall Personal Pension Plan is not or those whose retirement is close. The earlier you our Plan the greater will be the benefits. nd now for full details of the Tyndall Personal in Plan by completing the coupon below.

ill Pensions Ltd., 18 Canynge Rd., Bristol send me the Tyndall Personal Pension Plan

Volue of Price 'Value bld per Market before of bid share** price** hid (£m's)** Acc'l'ce date Bldder Coallic & Chem. — Proposed nierger Amer. Sindrd. 1979 113 54 20 19.4 4.2 1.08 Authra — James (M'ricc) — Caparn Invs. 20:0 Nihern. Foods — Doland (Gev.) Low & Bonar 22/3 Forguson Ind. Holdings Cooper Inds. Air Can Wardstrong — J Borthwick (T.) — Autobar Vadg. Polysar 23/9 54 30 19 23 Lond. & Euro. Group Quillerown Pawson (W. L.) Allied Loodon —
T. C. Harrison 6/10
Rheem Intal. 23/9
Turner & Nwll. —
Lon. & Enropn. —
Clients of
Rowe Rudd — Ferro were halted at 43p pending the outcome Peachey on the terms of a possible merger between Storey Bros.

1 Combined English Stores to bring its own stake Offers for sale, placings and introductions

7.0

Treasury Stock: £1,000m. of 12 per cent. Treasury stock 1995 at £96.50 per cent

Rights Issues

United Gas Industries: Two-for-seven at 45p each. Wagon Finance Corporation: One-for-six at 70p each.

90*§

Scrip Issue

AAR: One-for-one.

BIDS AND DEALS

Unilever bid unlikely yet

Tilling offer

Lawrence

lor in Italy, it seemed clear to-night that the approach to Gerber Products was unlikely to lead to a quick Unilever bid for the American food company.

Unilever was not willing to comment yesterday on Gerbers' con-firmation that it bad received an approach from the Anglo-Dutch food to delergents group. It has, however, been known for some terms of a take-over bld for the that Unilever is dissatisfied William Lawrence furniture is being made is 763, with its existing American in group. Lawrence shareholders are 50 cents representing the control of t

food to delergenis group. It has, however, been known for some lime that Unilever is dissatisfied with its existing American interests.

According to Gerber, Unilever's initial approach in April came via held which, at last night's prices, initial approach in April came via held which, at last night's prices, offered in New York, acting for Unilever, approached Goldman Sachs about a possible of the "A" Noo-voting sbares at merrer of the two companies. Goldman raised the issue with Gerber who ordered them not to enter, into any negotiations but where the into any negotiations with Unilever or Lazards and none are planned at present.

Gerber is currently defending itself against a takeover hid from Ordinary and 53.4 per cent, of the survence is freed approach in the content in

itself against a takeover hid from Ordinary and 53.4 per cent. of the Anderson Clayton, a Houston-Non-voting "A" shares have given based foods group which in April Irrevocable undertakings to accept announced that it was ready to the terms.

make a \$320m. offer. It subsections which claims to be

make a \$320m. offer. It subsequently lowered the terms of its proposal to \$300m.

Gerber has taken the issue to court—an increasingly common year to December 31, 1976, of practice in U.S. bid situations—arguing that a merger with Anderson Clayton could raise the group made pre-tax profits of anti-trust issues and asking the £314,000 for the six months to Court to order fuller disclosure by Anderson Clayton of its securities dealings.

For Unilever, Gerber could present an attractive and profitable partner to expand its U.S. business since it does not itself have baby food interests.

The suspicion on Wall Street.

baby food interests.

The suspicion on Wall Street, however, is that Gerber would like to remain independent and is not enxious to join with either

RICHARD GARRETT Richard Garrett Engineering of Leiston, Suffolk, bas purchased the injection moulding machinery business of Turner Machinery of Bramley, Leeds. Garrett, part of the Beyar Peacock Group which was acquired last year by National

COMPANY NOTICE

tember 12th, 1977.
The dividend is payable to noiders to shared against presentation to number 10 at:

Banque Genérale ou Luxembourg, S.J.

LUXEMBOURG,

-Midland Bank Limited,

International Division.

In a letter to shareholders re-commending acceptance of the offer hy Cooper Industries, the FOR 4 YEARS

JEVONS COOPER

EOUIN 12.88% GROSS TO 12.88% PA. YOUR CAPITAL RETURNED IN FULL OUR CAPITAL NEW SOUTH AND THE COURT AND THE COURTY & UTE ASSURANCE COLUTD, COURTY & UTE ASSURANCE COLUTD, COLU

FT 17/9

YES, FT 540! **BUT WHEN SHOULD** I SELL MY SHARES?

The latest issue of the FLEET STREET LETTER, Britain's oldest newsletter, contains a long list of "sell" recommendations for subscribers. Not necessarily on shares in generalwe still believe they have some way to go. But where FSL recommended purchases which have more than doubled in the last few months, now is a good time to take some profits. That's what it's ell about . . . converting peper gains into

With each issue, FSL subscribers receive a complete, exclusive company analysis recommending just one share. Just complete and return the attached coupon and we will send you a FREE COPY of this latest issue of the FLEET STREET LETTER . . no obligation, of course.

To: FLEET STREET LETT 80 Fle	ER. et Street, London EC4Y 1JH.
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***************************************	,

220 \$28 223 12.178 5,350 2,031 978d 337 1,214 785 -217 (1.167) (0.8) (0.74) (0.747) (2.194) (0.875) Walker Goldsmith Apr. 30 2.640 12.050) 12.8 Redfearn defence forecasts

Second City Props. Apr. 30

lernational the North American rangement, group, for "just over 50 per cent." Terms of BY STEWART FLEMING

NEW YORK, Sept. 16.

With the chairman of Unilever, Chemical Industries, of Jeddah, Board of Jevons Cooper says it is than 14.5m. This compares with due course when the official constitution of the seemed clear to
California and the finance direct of broadening its product range, than 1285,000 for the year ending October 21, 1977.

group, for "just over 50 per cent." of the merger are subof the Redfearn equity, is a preject to official consent hold in

128 profit of recast for the year local in profit of not less than 14.5m. This compares with due course when the official conspecific of 123.06m. for 1976.

Total dividends for 1976 are
forecast at not less than 15.84p.

JOHNSON & BARNES

Consent both in

128 profit of recast at not less than 15.84p.

Total dividends for 1978 are
forecast at not less than 15.84p.

JOHNSON & BARNES

INTERIM STATEMENTS

Half-year

dung 30

Apr. 30

June 30

June 39

June 30

June 30

Jene 30

June 30

June 30

Јиле 20

June 30

July 2 June 30 June 30

June 30

Jane 20

June ::n

June 30

June Su

June 30 June 30

June 30

June 30

Compa0y

Appleyard Group

Babeock & Wilcox June 30

Areniectric

Audlotronic

Banto Consol

Barton & Sons

Berwick Timpo

Biddle Holdings

Bk. & Edgington

British Enkalon British Leyland British Mnhair

British Vita Burmah Off

Wm. Collins

Croda Intl. Danish Bacon Deknso. Roble

Dorada Holdings

European Ferries Fairhairn Lawsun

Federated Land Freidland Doggart Hall Eng. T. C. Harrison

Home Charm
Joseph Holt
Hime. Catles. News
Huntleigh Group

Maurice James Jones & Shipman Thos: Jamedan Joch Konneth

ead Inds.

Lex Services Liverpool Post

Levland Paint

estie & Godwin

Magnolla Group Manders Robert McBride

Booker McConnell Bridon

Besiobell

BT'R

Pre-tax

(1271

1451)

(15,178)

11,3441

(346)

(2,584)

(431)

t\$10)

(10,270) (1,210)£

(10.100)

(10,100) (14,560) (14,962)L (1,860) (8,620) (8,620) (8,620) (13,000) (256) (12)L

141131 (1.970)

(1.970) (430) (1398) (1734) (1.734) (526) (437) (324) (324) (405) (405) (405) (405) (405) (405) (405)

1727 (1216)

(66) (10,172)

(3.310) | 1,870+ (2,312) | 1847+ | 12871 (1,084)

117

15.GtH

1.354

403

2.725

1,190

1.500L

12,200 13,200 2,530 1,349L

1,3491 1,050 1,255† 7,660 1,172c 2,548 406 116 951 7,050 721 415

92L

TEA MERGER

14 fig p per share.

The Indian undertakings of The directors of Johnson and Rank Leisure Services has Assam Dooars Holdings and Barnes will be offering Board acquired the assets of Kirby Western Dooars Holdings are required to comply with the which in turn will be "discussing discotheques and clubs situated Fureign Exchange Regulation Act with the Board ways of mainly in the north of England.

Glass' 1973 of India and it is proposed strengthening the financial posianswer to the revised 300p per that those undertakings should tion of the company share cash offer from Rheem to, he merged by a scheme of ac-

Terms of the merger are sub- Approach to Dorman Smith

Dorman Smith Holdings, the

clectrical engineers, has issued a statement to the effect that an

Total dividends for 1978 are ing October 31, 1977.

CRODA

Croda International is making an offer through its wholly-owned Australian subsidiary Southern Cross Investments to acquire the equity of Crods Australia Group not already owned.

The equity for which the offer is being made is 763,336 shares of 50 cents representing 33 per cent. of capital of Crods Australia Group. The offer is conditional of the effect that an statement lot the effect that an statement lot the effect that an approach has been made to the company that could lead to a take-doldings, a rubber and tea plan-leading group with extensive to Redfearn shareholders argues in the tevlesed bid is inadequate in relation to £11.5m. of capital of Crods Australia Group not already owned.

The equity for which the offer is being made is 763,336 shares of 50 cents representing 33 per cent.

See Lex

TEA MERGER

Total dividends for 1978 are forecast at not less than 15.84p and the spent under the per share. 2000 BARNES

Grand Centrul Investment In the effect that an approach has been made to the company that could lead to a take-doldings, a rubber and tea plan-leading group with extensive interests in Sri Lanks, has that the approach has been made to the company that could lead to a take-doldings, a rubber and tea plan-leading group with extensive interests in Sri Lanks, has that the approach has been made to the company that could lead to a take-doldings, a rubber and tea plan-leading group with extensive interests in Sri Lanks, has that the approach has been made to the company that could lead to a take-doldings, a rubber and tea plan-leading group with extensive interests in Sri Lanks, has that the approach has been made to the company that could lead to a take-doldings, a rubber and tea plan-leading group with extensive interests in Sri Lanks. However, the company that could lead to a take-doldings, a rubber and tea plan-leading group with extensive interests in Sri Lanks. However, the company that could lead to a take-doldings a rubber and tea plan

RANK LEISURE



with the ARBUTHNOT HIGH INCOME FUND

* Estimated Current Gross Yield

"The track record in both income and capital is excellent."

- Financial Times, 3rd September, 1977.
- The objective is initial high income plus income and capital growth in the longer term. ② Over 90% of the portfolio is invested in equities for growth prospects, under 10%
- is invested in preference shares to provide stability of income.
- This Fund now exceeds £51 million.

The price of units, and the income from them, may go down as wall as up. Your investment should be regarded as long term.

Fixed price offer until 5 pm September 23, 1977 at 42.5p per unit for income units and 55.5p per unit for accumulation units (or the daily prices il lower).

The Managers reserve the right to close this offer should the value of units rise by more than 23%.

30th June respectively. After the close of this offer units may be purchased daily, when units can also be sold back. You will receive their cash value Applications will be acknowledged, and unit certiscales will be issued within 35 days. The other price includes an initial charge of 5%. The annual charge is 3% + VAT. Hall yearly distributions net of basic rate tax, are made on 15th February and 15th within a lew days of our receipt of your rengunced certificate. The daily place and yield appear in most leading newspapers. A commission of 12% will be August for those registered on 31st Recember and

poid to recognised agents. This offer is not open to residents of The Republic of Iroland. Trustees The Royal Bank of Scotland Ltd. Managers Arbuth-not Securities Ltd. (Reg. in Edinburgh 46694) Members of the Unit Trust Association.

n ynd afol aski das		3	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 1.35°		54.7
To: Arbuthnot Securities Ltd., 37	Queen St., Londo	n EC4R1BY or ph	one: 01-236 5281.			
Directors Sir Trevor Dawson Bt. (Chair	rman), M. G. Barrei	II (Managing), A.P	ickles, O.B.E., J.P.,	A.R.C. Arb	othnot, C. D. Law	ton, F.C.A.,
M. P. Renton, Prof. R. Smith, B.A., M.						
and white and a second of the	(min £50)	as in Arbushaat Li	ah income Eural I	inite and 4	nelses a chaque	navship to

I/We wish to invest the sum of Arhuthnot Securities Ltd. If you wish to reinvest the income please tick this box for Accumulation Units.

Shere exchange scheme tick box for details ... Monthly savings tick box for details I/We daclare that I am/wa are over 18 and not resident outside the scheduled territories nor em I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) tasidant outside these territories. (If you are unable to make this declaration, it should

Joint applicants, all musi sign. State Mr/Mrs/Miss or Titles end Forenames.

be deleted end the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Revion. 435a Reynolds Metals, 527a Reynolds R. J. 657a Rich von Merrel 24 Rockwelt Inter. 513a Rhom & Hass. 325a

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1. T.

+OVERSEAS MARKETS+CLOSING PRICES

Off 4 on economic fears

BY OUR WALL STREET CORRESPONDENT

The Dow lones Industrial Average finished 3.98 down at the week, while the NYSE All to sold an unnamed British composes it is a manual of the sold and the sold a Common Index, at \$52.79, shed 15 pany ended. conts to reduce its rise on the week to 5 cents. Declines led gains by 715 to 641, while the volume was 18.3m. (18.23m.)

shares. Many investors were concerned Canada again mixed

Stocks	(losing	ПП
irad/d	price	day
264.7140	2.5	+1
232.5[6]	£1	-:
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2141,000	20:	i
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	1raded 264,719 272,550 252,000 264,000 183,500 168,600 168,440 161,700 152,440	Iraded price 254,750 251 272,550 81 272,600 122 204,040 201 153,500 503 168,600 704 169,440 36,161,750 36 162,400 254

The Toronto Composite Index ments ranged between gains of TOKYO — Slightly higher.

Change shed 1.0 to 1003.2, while Metals up to DM0.15 and losses to 0.20, and Minerals declined 4.6 to 923.9, Regulating Authorities bought a Chilities lost 0.58 to 162.07 and net DM1.3m. nominal of slock.

Papers 6as6d 0.15 to 95.99, But Mark Foreign Loans little rising Y6 to Y245, Ricoh Y10 to Changed.

Colds moved up 10.3 to 115.5. Oil changed. and Gas 2.1 to 1125.6 and Banks OSLO-Bankings.

THE RECENT raily was halted an Wall Street to-day when generally self—it ended marger discussions lower levels developed after investors were reluciant in take the AMERICAN SE Market shares were mixed. Dutch and help the economy and investantly longer-term risks in the face of economic uncertainties.

Bul Falcon Seaboard rose 51 to Gold Mines net profit taking MILAN — Stocks firmed over a grad, in Foreign Stocks, U.K. issues throad front in increased trading. Recent Government measures to shares were mixed. Dutch and help the economy and investantly longer-term risks in the face of economic uncertainties.

Welk MILAN — Stocks firmed over a grad, in Foreign Stocks, U.K. issues throad front in increased trading. Recent Government measures to shares were mixed. Dutch and help the economy and investantly longer-term risks in the face of economic uncertainties.

AMSTERDAM—Mixed in quiet spurred interest. U.S. stocks little changed.

AMSTERDAM—Mixed in quiet spurred interest reductions trading, with Dutch Internationals firmer.

Transports mixed. Insurences softened, reflecting its intention of laying off for seven to sixteen woods arms of the stock of

about rising U.S. interest rates and the country's economic oullook despile reassurances from mained irregular io active trading headed by Siemens.

Public Authority Loan move quiet trading headed by Foundation wells ranged between gains of the country trading ments ranged between gains of the country observed.

Insurances Y1,810.

Sont. Sept. Sept. High | Low

Australia on 442.59 441.51 469.71 417.66

Hongkong 1 424.62 427.49 462.17

N Y S. E. ALL COMMON

52.79 52.94 62.79 52.58 67.07 (4/1)

TORONTO Composite

NEW YORK, Sept. 16.

NEW YORK

rose strongly. Nationale Nederlanden put on Fk.2.60. Banks also firmed hut Trading and Industrial issues fell.

Stale Loans lower. Stale Loans lower. Stale Loans lower. Laying off for seven to sixteen weeks some 900 workers. WIENNA—Steadier than of late.

JOHANNESBURG—Gold shares above the worst on higher hullion

also firmed hut Trading and Industrial issues fell.

State Loans lower.

COPENHAGEN—Quietly mixed GERMANY—Shares lost ground on profit taking. But trading was quiet.

Electricals shed up 10 DM2, steady.

VIENNA—Steader than of late.

JOHANNESBURG—Gold shares above the worst on higher hullion indications and London buying. Mining Financials quiet and softer, Coppers little changed, a corasionally easier. This is corasionally off, other Metals are steady. steady.
HONG KONG—Slightly easier in

1. S. Sie-il Tractor 183 500 32 - 1 and Giss 2.1 to 1125.6 and Banks of Industrials easier, Shippings and Industrials easier, Shippings operators more conceroed by rise warner. Lambert 152,400 23 - 1 in 1700 25 17 in France's Irade deficit and in France's Irade markets after the mixed. Financials firmed slightly. Leading Industrials also moved until in a mixed markets after the mixed. Financials firmed slightly. Leading Industrials also moved until in a mixed markets after the mixed. Financials firmed slightly. Leading Industrials also moved until in a mixed markets after the mixed. Financials firmed slightly. Leading Industrials also moved until in a mixed markets after the mixed. Financials firmed slightly. Leading Industrials also moved until in a mixed markets after the mixed. Financials firmed slightly. Leading Industrials also moved until in a mixed market all formations and Gremans. Dollar slocks narrowly mixed, SAS20.

Gentral Norseman rise 10 to 50 and Santos 25 cents to 1.93 on the conomic news, U.S. Retail Sales fell by 1.8 per cent. Irade in a mixed market eased, with a mixed provided in a mixed signtly. Leading Industrials also moved until in a mixed market eased. Bank in a mixed market eased. Dollar slocks narrowly mixed, SAS20.

Gentral Norseman rise 10 to 50 and Santos 25 cents to 1.93 on the conomic news, U.S. Bank of NSW shed 6 cents 10 and Industrials easier, Shippings and Industrials easier, Shippings and Industrials easier, Shippin

Rises and Falls

Down-715

New Highs-22

Indices

NEW YORK-DOW JONES

		Sela.				Sept.		m	Sincero	ppll'tion	62.79(52.94)	62.79 52.
	16.	15	14	L3	15.	9	Righ	Low	High	Low		·
industrial	ì	1	!	1			(3/1r	854.12 (25/8)	1061.70 (11/1/78)	41.22 (2/1/32)	MONTREAL	
H'meB'nds*	,			:		:	17/8b	90.68 17121	-			ndustrial
Transport		i		:			113/50	214.21 115 91	274.88 [7/2;F9]	(27.73)		embined
Culities	i	112.25	112.25	112.04	112.35	112.50	116.67 132/17	104.97 (25/3)	(20)4/53)		TORONTO	Composite
Trading vol.	1 18,540 1	. 18,250	17.350	14.300	}8,7 0 0	18,100	-	-	-		JOHANNES In	BURG Gold dustrials
P. Paris	-1				94		-					

	- I	Sept. 9	•	Sept. L	Aug. 26	Year ago inpprox.
in L dir. Tield %	1~	5.25	_,-	5,15	4.23	3.87

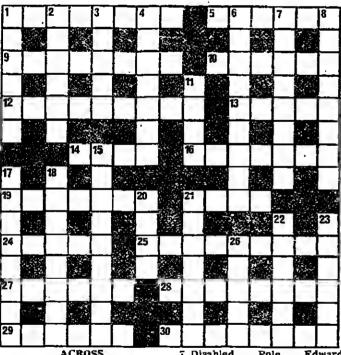
STANDARD AND POORS

	isent.	Sant !	Sauce.	Sec.	*		11	817	SIDERCE	mpilat
	16	15	14	14 13		Sept. Sept. Sept.		Low	High	Low
*Industrials (Composite	1	:	106,34 96,55			186.99 78.38	15:11	105,65 (36/8) 86.05 (12/9)	154.64 (11/1/73 ₁ -125.85 (11/1/73 ₇	4.40
-			5	pt., 16	5%	L 7	Aug.	. 31 7	Cent with It	ibbu.r-i
lad. div. yl	된다 왕		-	1.60	3,	53	4,5	9	3.46	3
Int. P/K Ba	sti-		-	9.55	9.	71	9,8	6	11.82	1
long Govt.	Bond y	leid	<u> </u>	7.58	7.	54	7.5	5	0.22	

F.T. CROSSWORD PUZZLE No. 3,469

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

Address.



- 1 Currency recently used as ammunition (8)

- we hear 181 29 Class the French set on fire
- 30 He jurns down month on

ship (8)DDWN

- 1 Base weaver in a dream (6) 2 Thicken dog led astray 181 3 Broadcast and coosequently
- married (5) 4 Professional who sees eye to
- gye with his clients (7) 6 Engine increasing hatsman's score from 10 to 12 (3-6)

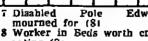
SOLUTION AND WINNERS OF PUZZLE No. 3,463

Following are the winners of last Saturday's prize puzzle: Miss K. Pilborough, 12 Sketty

Park Close, Sketty, Swenses, W. Glamorgan.

Mr. A. Searle, 11 Nobles Way, Egham, Surrey.

Mrs. J. Watson, Rudgate House, Newton Kyme, Tadcaster, Yorks.



ducing fruit (T)

21 Featners at a place position ducing fruit (T)

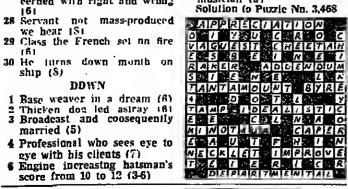
21 Preserve hackward look (4)

22 Try very hard to hreed (6)

23 Try very hard to hreed (6)

24 Period with charm (5)
25 Signel for sailing for 23 Businessman gets exchange depressed disclptc (4, 51)
27 Viva in morning is not concerned with right and wrong solution (2 Puzzle Nn 3458)

28 Try very hard to hreed (6)
29 Businessman gets exchange right (6)
20 Something on foot for church musician (ā)
20 Solution (2 Puzzle Nn 3458) musician (ā) Solution (o Puzzle Nn. 3,468



ELL R T ECKSFLAITSEASION

RACING

BY DOMINIC WIGAN

looks impressive

effort when he wore down advantage could tip the scales in Aythorpe on soft ground in the his favour.

Of the remainder I have most

NEWBURY 2.00-Whistlefield 2.30—April 3.00—Neadow Bridge* 3.30-Formidable

4.00-Eightpenny 4.30-King Alfred*** CATTERICK 2.45—Mrs. Trotter 4.15—Oyzier Calcher 4.45—Miss Caribean

WARWICK

2.09—Willim the Red 2.30—Kelly's Hern 3.30—Pavement Artist

Of the remainder I have most regard for Soldier's Point who has not quite lived up to his formidable early season reputstion which encouraged a number of backers to back him aote-post

If April i2 10 retain her position as market leader for

I expect her to do just that for, with the exception of Denish

wind has never struck me as anything better than a smart tworace, the £10.000 renewal of the
year-old.

System of the south (4)
System of the south (5)
System of the south (4)
System of the south (5)
System of the south (4)
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J	E. I. Aragonesas		- 2	Mannesman UP.,	2.06	+0.55	9.18	8.7
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ı	Expl. Rin Tloto	106.25	— 3.75	Samitri OP	2.10			
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i	Gal. Preciados		- 1		2.00	+0.00		10.4
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MOTES: Overseas prices exciple 5 premium Belgian dividends are after

Object denome analysis otherwise stated. ## Plassisk dealors unless otherwise stated ## Kr.100 Ocnome unless otherwise stated ## Price ## Unre of otherwise ## U

OVERSEAS SHARE INFORMATION

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Up-641 Same-403 unswick zyrus Erie.... New Lows-40 Budd Bulovs Witch.... Burlington Nthn Burroughn Camphell Soup... Canadian Pacific Canad Randolph... 1977

Sept. Sept. Sept. Sept. 16 15 14 13 High LIW 167.88; 187.87; 198.15; 188.84; 186.47; 117,5) 174.11; 174.36; 174.48; 174.21; 187.85; 19/1; arnation arrier & General arter Hawley aterpiller Tracie 1003.2 1004.2 1003.6 1002.6 1987.4 19/7 Celanese Corpo ... Central & S.W.,... 172.9 175.1 177.6 177.9 192.6 17/6) 187.4 199.1 139.0 199.8 (8/9) erimo Teed..... Sept. | Pre- 1977 | 1977 16 | vious | High | Low base Manhallan Chemical Bk, NY.
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Switerl'd in 313.8 313.9 122331 18.91 115.91 13.51 France (c) 53.2 53.9 62.4 43.5 (7/11) (10/5) Germany (f) 775.4 777.1 790.7 712.5 (4/5) (23/6) Holland (g) 80.2 80.7 35.2 80.0 (4/5) (23/6) Hongkong (c) 424.62 427.49 452.17 413.60 Indices and base dates tall base values 108 except NYSE All Common - 50, Standards and Poors - 10 and Toronto 300-1,000, the last-named based on 1973, 181 Sydney All Ord. 1b) Belgian SE 31/12/83, 1d1 Copenhagen SE 1/1/73, at 1976 and Paris Bourse 1965, 1f1 Commerchank Occember 1983, (c) Amsterdam, Industrial 1970, thi Hanc Seng Bank 37/1/64, 1k1 Milan 2/1/73, (m) Tokyo New SE 4/1/68, (n) Straits Times 1966, 1p1 Madrid SE 31/12/76, 1q1 Swiss Bank Corp. 31/12/78, 1r1 Swiss Bank Corp. 31/12/78, 1r1 Swiss Bank Corp. 31/12/78, 1r1 Unavailable, 2 Exchiding bonds, 400 Industrials, 1,400 Inds, 40 Utilines, 40 Finance and 20 Transport. 1c1 Closed. (47, 68,67 68,00 73,71 67,93

Japan 161 387.51 387.18 390.82 564.70 17.45 566.70 17.45 566.70 17.45 566.70 26

Formidable's form

DESPITE a small field of six has great strength in depth runners, to-day's Group Two among its juvenile team, found Mill Reef Stakes at Newbury no difficulty in completing a hat-Is potentially an intriguing race trick at Doncasier last week.
with Tumhledownwind, Aythorpe and Formidable likely to dominate the betting.

Although he put up 9 hrave Tumhledownwind and that effort when he wore down

for next year's 2.000 Guineas and

the Irish Sweeps Cambridgeshire on the first of next month she must justify favouritism in the Peter Hastings Stakes an hour before the Mill Reef.

King from whom she receives 13 lb, the opposition appears far from strong

*oL	-62	Iherduero	
	- 5 - 7 - 6 - 6	Sept. 16 Proc. + or ! Itiv. Yld.	:
25 50 50	- 1.59 - 1.59 - 4 - 2 - 3.75 - 1.25 - 0.59	Acestia	1

| 184 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 21g 2626g 951g 351g 21 45 381g 75g 375g 315g 1214 275g 2954 16 30 8570 2412 5112 1744 2578 8 5076 2714 1518 2914 56. 245, 315; 17 2368 5014 2718 Westavon
Wayer baseuser
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JOHANNESBURG CHANGES MINES - VEN

bley Stadium deputy chairman

r. D. E. Cole-

Mr. Peter Livsey has been appointed sales director of DJB Mr. L. H. G. Livingstone-Lear-R. Hickle, executive directors of an of IRISH company from Blackwood Hodge additional director of TIN PUB- to the Board of the parent cnot-pany. GARTON ENGINEERING.

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Confederation

Mr. John E. Phillips has been is to lake up his appointment as vice-president, has been appointed underwriter of the TRADE INDEMNITY COMPANY from Sir Hermann Is at present chief group of Wells FARGO BANK scientific adviser to the Ministry in London.

ENTERPRISE H. E. Nunn, who retires at the of Oefence and in his oew post sinted the fol-directors: Mr. nanaging directors: Mr. nanaging director

RACTS AND TENDERS

REPUBLIC OF ARGENTINA

TREASURY DEPARTMENT

ARGENTINE GOVERNMENT OILFIELDS

ACIMIENTOS PETROLIFEROS FISCALES

ERNATIONAL PUBLIC TENDER No. 14-870/77

INE GOVERNMENT OILFIELDS (YACIMIENTOS PETRO-

5 FISCALES) calls bids for International Public Tender No.

7 to contract services for exploration, exploitation and develop-

nydrocarbons in areas located in Isla Grande de la Tierra del Fuego

ptember 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to

1.) tender's specifications will be made available at AVENIDA

SAENZ PENA 777 (Office No. 5), BUENOS AIRES, ARGENTINA.

rested in participating are invited to present corresponding

s on January 17, 1978, before 11.00 a.m. The proposals should be

) two separate envelopes, hereinafter refetred to as "A" and "B,"

a contained in a general envelope. Cost of tender conditions:

200.00 payable in-Argentine currency at the rate of exchange

or closing seller price as quoted by BANCO DE LA NACION

ie adjacent continental shelf (Republic of Argentina).

a director of tor of Business Development, LAND GROUP and managing INGS) to succeed Mr. G. M. Warry UM, has been insec Dala Systems. Mr. Seymour director of MANDARIN INTER- as chairman on January I when chairman.

Joke will be president, insec inc. A Montage has been this year from appointed secretary of CHAM- this year from appointed secretary of CHAM- leave Hong Kong in October.

L. STURGE BERLAIN GROUP in succession Mr. Waterhouse is all present sullant on design matters.

A. L. Sturge to Mr. A. I Wilkes who remains marketing director of THF Hotels. A. L. Sturge to Mr. A. I. Wilkes, who remains marketing director of THF Hotels,

Sir Alexander Glen and Prue r. D. E. Colespointed chairmannles from appointed chairman of THOSIAS
It. Sturge, who president of Denys W. Povey has become time as chairtrage (Services) joint managing directors.

Mr. Lessfe F. Bostel has been appointed to the Board of LEP

Mr. Lessfe F. Bostel has been appointed to the Board of LEP

Mr. Robinson And Son and Mr.

Mr. R. J. Kirkman has been last month as chairman of the Board of F. W. British Tourist Authority.

WOOLWORTH AND CO. as finance director.

Mr. B. J. Davies, Mr. B. M. B. J. Davies, Mr. B. M. E. W. Hale and Prue

SIr Alexander Glen and Prue

SIR Alexander

directors: Mr.

nanaging directors: Mr. Eric Waterhouse has been Mr. J. H. Numerley has director and chief executive of a Systems and appointed an assistant general been appointed a director of its subsidiary POLYMERIC nder. as director manager of the HONGKONO BULMER AND LUMB (ROLD TREATMENTS, He was formerly managing director of Synthetic

Me. John F. Gardoer, formerly car marketing director of Leyland International's European division has been appointed managing director of the company's German sales coulet, LEYLAND CmbH. He will take up his new post in Dusseldorf on November 1.

From October 1, Mr. Jan-Ottu van Boetzelser, Mr. Francis, Maddes, Mr. Peter Eyrom and Mr. Jock Green-Armytage will become executive directors of N. M. Rothschild and Sons and Mr. Robert Valentine and Mr. Henry lors. Mr. Madden is joining the company from the Take-over Paoel where he was an assistant director-general.

Mr. M. G. Dick has been appointed chief executive of FASSON U.K.



Commodity OFFER 102.0 BID 97.8 Y!ELD 4.1 % OFFER 39.1 xd Double Option Trust BID 57.1



Tel: 0624 4682 WARDGATE COMMODITY FUND at 31st August 1977 £9.56-£9.24 WCF MANAGERS LIMITED P.O. Boot 73 Sc. Heller, Jersey D534-20591/3 Next dealings 30th September 1977

Guardian controls **FUGIT**

JOHANNESBURG, Sept. 16 ATTEMPTS by the Guardian-Liberty Life group to acquire The intal outstanding sharehold-ine in First Union General Investment Trust (FUGIT) that it does not already owo have heen thwarted by "certain major shareholders 'n FUGIT' and the shares have been relisted as from to-day. Bot Guardian-Liberty Life has in-creased its stake in FUGIT from the level of to per cent. acknowledged in the last accounts by further acquisitions which result in "effec-tive control" having been acquired, a phrase which suggests Guardian-Liberty now holds over 50 per ceol. of

Compared with the presuspension price of 72c. Guardian-Liberty is now making a "stand-hy" of 80c to FUGIT shareholders through its sponsoring brokers. The offer will remain open until October 5 and the level of 80c has apparently been chosen because this is the highest price Guardian-Liberty Life has paid for any shares acquired in FUGIT over the past 12 months. Net asset raine of FUGIT at the close of husiness on September 13 was

Guardiao-Liberty Life's inability to proceed with a formal documented offer to FUGIT shareholders to acquire the entire issued share capital apparently stems from opposi-ling by the Old Mutual, the largest South African investment institution, which holds it per cent, of FUGIT and was therefore in a position to block any proposals.

Norol loss of Kr. 19.6m.

By Fay Gjester

USLO, Sept. 16. NOROL, Nurway's Sinte-domi-oated petroleum relining and marketing company, reports an operating loss of Kr.19.5m. In the first balf of 1977. It says this is an improvement on results in the first half of 1976, which was the first year of the enmpany's existence. Allowing for depreciation, operations for the six months showed only a small loss.

The company lorreased its

sales of oil products in Norway by 13.1 per cent, compared with January-June 1976. It secured 25.1 per cent. of the domestic market for petroleum products in the period, and this

Haw Par returns to profit in first-half

SINGAPORE, Sept. 16.

from Haw Par Brothers Interna- sion, however, lost \$81,59m tions haw har stothers internal sint, nowever, lost \$51,59m. How har says had increases though shows the group moving. Sounding a warning that all in trading revenue were more back to profitability after two is still not well with its marine than offset by the closure of its consecutive years in the red. division, Haw Par says that, Mandarine Textules lawing in For the half-year ended June, although the rate of loss in the Hong Koog last November and the group reported a pre-tax pro- division has been reduced, it is the group's reduced marine.

tamounting to \$82.3m.) and than anticipated. Haw Par also disclused the re-laxation was higher at \$82.74m. The continuing rundown in sulls of its wholly-owned sub-against a group loss of \$88.59m, the size of the fleet, it added, sidiary, Haw Par (London), for previously. was expected to lead in a further the half-year ended June.

parable with those for the first conditions.

amounted to £139,365 compared half of 1976, herouse of changes. The group's extraordinary with £253 in the previous first in its accounting policy and profits was made up largely of a half-year.

exceptional items written off last gain on the acquisition of Haw. Haw Par. says that, after re-

THE LATEST interim report six months. The marine divi- \$\$76.1m. in the first half of 1976 Haw Par says that incresses

the group reported a pressy prefit of SS1.16m. 1272,0001 compared with a loss of SS604,000 ket bad deteriorated further.

In the first half of 1976 since the year-ond, making investment, at market value

Group profits after minority reductions in fleet-size and amounted to SS74.11m. compared

and extraordinary items reorganisation more difficult with the book ratue of SS79.79m.

Tamounting to SS2.2m.) and than anticipated. The continuing rundown in sulls of its wholly-owned sub
against a group loss of SS8.20m. The continuing rundown in sulls of its wholly-owned sub
against a group loss of SS8.20m. The continuing rundown is sulls of its wholly-owned sub
formulation was higher at SS2.74m.

Although How Par said that capital loss which could not be Pre-tax profits of How Par the 1977 results were not com- quantified under current market (London) for the half-year

exceptional items written off last gain on the acquisition of Haw Haw Par.says that, after reivear, the latest set of figures, Par London convertible preferincontrollers, does provide some ence shares 1882.32m.1 and proitems of bope for shareitems of hope for shareitems of haw Par.says that, after reitems of have Par.says that, after reitems of haw Par.says that, after reitems of have Par.says that par.says that

Receiver for Gulf Arabian

GULF ARABIAN, a public com pany quoted on two Hong Kong stock exchanges, has asked its main creditor, the Charterest Bank, to appoint a receiver, AP D4 reports from Hong Kong

The company, which uperates i barge and the service in The Gulf, announced on Thursday that it had failed in raise addi thinal capital. It is believed to owe the bank between U.S.S3m and Sim. The company's shares, which

at one time were quoted at over SHK1,50 t30 U.S. centst, were suspended Tuesday at 28 Hong Kong cents (5.6 U.S. cents). Gulf Arabian's collapse high-lights one of the most rapid rises and falls seen on Hong Kong's stock exchanges, it began this year when the name of the company was changed from Tune Hing, a former property and in vesiment group, to Gulf Arablar to reflect its new role as ar operator of barge and shipping

the Red Sca.
The company announced in early August it had encountered serious cash flow problems.
Shareholders, however, were assured it had received fresh support from its bankers and one of its priocipal shareholders.

services in the Arabian Gulf and

WHEN YOU NEED MORE THAN A PIN AND A PRAYER

With the marker now into uncharred retritory, the investor needs more than a pin and a prayer-and more than just tips. He needs to keep close to marker sentiment, alive to the subtle changes in the City's attitude. Above all, the investor needs perspective: the sort of perspective that comes from an analysis of past bull and bear markers, an understanding of the City's political outlook, and attention to changing trends in the economy.

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zine, comes in. INVESTORS REVIEW is no slouch ar tipping shares-the Trading Portfolio has consistently outpaced the FT Index in recent months-but its combination of lively, often controversial, features with in-depth research and background material ensures that the investor is never left in the dark. All of rhis-plus expert coverage of the insurance, commodities, mining and property fields-is available for just £9 a year. It's the kind of value that's hard to beat.

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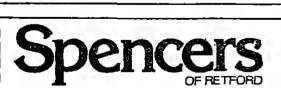
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A good branze equestrion statue of the Duke of Wellington. Published 1837 To be sold at Statchworth Park on September 28th.

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Silver and jewels including William IV Irish three piece tea service 1835, a pair of Victorian and Georgian cast candlesticks 1752 and 1843, a George III cake basket 1799—Retford Salerooms WEDNESDAY 28th SEPTEMBER

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City of London Strewery and Inv. 7st. 136
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by British Nuclear Fuels, which is applying for permission to construct a thermal-nxide reprocessing plant to handle reactor like 75 deaths could result from wastes from U.K. and powerseas radioactive pullution of the inpower stations.

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Enger engine

Figure engine

For Fiat 126

MR. DAVID ENNALS, Social Services secretary, yesterday defended social workers and attacked critics whn said they were a "luxury we cannot afford."

He told the annual conference of the British Association of Social Workers at Aberystwyth that more social workers are despendent.

The First consumption is perfectly read to the place of the Say of the British Association of Social Workers at Aberystwyth that more social workers are despendent.

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of the British Association of greater flexibility and lower Social Workers at Aberystwyth noise levels, says the manuthat more social workers are destinating that more social workers are destination of the more social workers

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| Jugruan (Thomasi (10p) 42 (1349) | K. Shoes (125p) 83 (11449) | Kattopi (K5]-) 83 (112/9) | Kattopi (K5]-) 83 (112/9) | Kayser Bondor (25p) 18 (12/9) 828; 11₂ 2 | Kenning Motor Group (25p) 828; 11₂ 2 | Kent JM, P.J (10p) 209 (15/8) 828; 11₂ 2 | Kerth JM, P.J (10p) 209 (15/8) 828; 11₄ 2 | Kershaw 4A. Sons (5p) 2104; (14/91 | Kitchen (Robert) Taylpr (19p) 32 (14/91 | Kitchen Jadustrial Holdings (25p), 193 | 112/81 | Kode Internalional (25p) 1928; 100

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scribe for Drd. 94104 6 51a. Spc.n. 89 Lalarge DreamMation (25p) 900 68 (15)97 Lalarge DreamMation (25p) 1460 381. Ord. A Laird Group Drd (125s) 968 96:5°20 4 3 21. 6°4.0cDeb. 686, 8xt.n. 970 (10°9) Lane Elliot 1250; 49 Lamom. Holdings 110p) 13:1219; Larcashire Cotton Corn. SpcPr. (5sf) 4:113,91 Larcashire D. M. 110p1 70°; (15 9) Lane Percyi Groog (25o) 1040.6 6 (15 9) Laporta Inds. (Hidgs.) 150p1 125°20 60 32

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Bank of England Minimum will be on offer, replacing si maturities. Lending Rate 6 per cent. Lending Rate 6 per cent. Casho 630 to 63	imilar Treasury bills and a rise in the note circulation. As well as
Lending Rate 6 per cent. maturities. May-10-day credit appeare (since September 16, 1977) Sufficient quantities not to wa	
sufficient quantities not to wa	ad an afficial calca f will admed as the
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gi 777 '7419] Der Cent. Approximate selling rate for one-month bank bills 55-51 in 100) 490 three-month Si per cent.; one-mobili trada bills 65 per cent.; iwa-month 65	per ccol.; and also three-month 62 per cent.
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Treasury 2015: Average lender rules of discount 8.4618 per cent. EXCHANGES AND BULLIO Sterling ended the week on a was reversed later in the quiet note, losing ten points to partly 60 fermer prime rates of 1.7426-1.7430. Opening at \$1.7436. New York. Morran Guarar calculation of its (rade weight quite early on, so much so that the Bank of England intervened in support of the pound at around \$1.7432. During the afternoon, the Bank reversed its policy and took in foreign currency thus allowing sterling to stide gently improving to Sw.Fr. 2.3850-2.5	FOREIGN EXCHANGES Market States Sept. 16 Sept.
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Treasury 2015: Average lender rules of discount 8.4618 per cent. EXCHANGES AND BULLIO Sterling ended the week on a was reversed later in the quiet note, losing ten points to partly 60 firmer prime rates 17.426 17430. Opening at \$17436. New York. Morgan Guarar calculation of its trade weight be and took in foreign currency thus allowing sterling to stide gently improving to Sw.Fr. 2.3830-2.3 147.82 14812 to its closing level. Sterling's from Sw.Fr. 2.3850-2.3850 aga.	FOREIGN EXCHANGES
Treasury 2015: Average lender rules of discount 8.4618 per cent. EXCHANGES AND BULLIO Sterling ended the week on a was reversed later in the quiet note, losing ten points to partly 50 firmer prime rates 17.426-17430. Opening at 81.7438. 1.7440 light settling developed quite early on, so much so that the Bank of England intervened in support of the pound at around \$1.7432. During the afternoon, the Bank reversed its policy and took in foreign currency thus tally quiet with the Swiss framer of the pound stally quiet with the Swiss framer of the settling to stide gently in its closing level. Sterling's from Sw Fr. 2.3830-2.3850 again trade weighted index which the Bank calculates, remained unspect throughout at 824.	FOREIGN EXCHANGES Market Rates
Treasury 2015: Average lender rules of discount 8.4618 per cent. EXCHANGES AND BULLIO Sterling ended the week on a was reversed later in the quiet note, losing ten points to partly 50 firmer prime rates 17.4261 7430. Opening at 81.7438. 1.7440 light settling developed quite early on, so much so that the Bank of England intervened in support of the pound at 18.147.84 lightly to 0.38 per cent. In support of the pound at 18.147.84 lightly to 0.38 per cent. In 18.147.84 lightly to 0	FOREIGN EXCHANGES
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Treasury 2015: Average lender rules of discount 8.4618 per cent. EXCHANGES AND BULLIO Sterling ended the week on a was reversed later in the quiet note, losing ten points to partly 50 firmer prime rates 17.4261 7430. Opening at 81.7438. 1.7440 light settling developed quite early on, so much so that the Bank of England intervened in support of the pound at 18.147.84 lightly to 0.38 per cent. In support of the pound at 18.147.84 lightly to 0.38 per cent. In 18.147.84 lightly to 0	FOREIGN EXCHANGES Market Rates

, -0	Approximate selling rate for one-month Treasury bills 51-511m per cent.; two	month 5:-50% per cent.; and three-month
1191	Approximate selling tale for one-month Treasury bills 54-51 per cent.; two	cept; two-month 5"::-59% per cent; and cept; and also throe-month 65 per cent.
99,	I I hapte fouse wase Rate (published by the Finance Houses Association) 7);	per cent, from September 1, 1977. Clearing
	Zank Denesit Rates for small sums at seven days' notice 3 per cept. Clearing treasury 2015; Average lender rates of discount 5.4618 per cept.	Bank Pase Rates for lending 7 per cent.
1/0)	Treating Lines, Arreitage render target of dischipit disable per cept.	
	PERCENTALIONE AND DESTALORS	FOREIGN EXCHANGES
50 ·	EXCHANGES AND BULLION	
42	Discussion of the political	Market Sates
	Sterling ended the week on a was reversed later in the day	Sept. lo Hank Lian's
	quiet note, losing ten points to partly on 6 mer prime rates in	# Stream Close
	\$1 7426-1 7430. Opening at \$1 7438. New York. Morgan Guaranty's	
	1.7440 light selling developed calculation of its trade weighted	
	quite early on, so much so that rates in New York, narrowed	\distercam 512 4.28;-4.51 ; 4.29;-4,504
	line Bank of England intervened elightly to 0.58 per cent from	
Ξ.	in support of the pound at our cont	Frankfort 612 4.05 4.07. 4.054 4.66.
_	around at 1452. During the after	Liston B 170.45-70.65 79.60-70.70
	and took in foreign currency thus lairly quiet with the Swiss franc	Madrid 8 147.53-147.50 147.55-147.50 Milan 1412 (,581-1.5424-1.5402-1.5414
	allowing sterling to stide gently improving to Sw.Fr. 23830-23840	Colon,
Ria	to its closing level. Sterling's from Sw Fr. 2.3850-2.3860 against	Parts 91g #.69 d.t 1 8.59-8.60
	trade weighted index which the the dollar.	Strekholm, n 8.46-8.47 (0.464-8.48 Tokyo 414: 46 -470 4654-4674
	Bank calculates, remained un- Gold improved \$1 ao ounce to	Vienna 642 28.77-242 28.48-26.18
	changed throughout at 62.4. 6nish at \$148-1481. The Kruger-	Zurich 11g 4.14; 4.17 4.16; 4.16;
	News of the Retail Price Index, (1971, 1981) for demonstry and inter-	# Raies guien are for convertible francs.
12	though enguine felt much 120/4-004 101 domestic and litter	r mancia) irane 62.45-62 65.
-	within expectations and had little over the gold content narrowed	DTHER MARKETS
	effect on the market. The gold content harrowed to the common close of 343 ue?	
' '	The U.S. dollar initially showed cent, over the previous 3.80 per	ALIEN HELP
	a weaker tendency, although this cent.	Australia ., L. 272-), 3672-Austria 26-2912
		Finau 1 25.98-26.19 meterium 6112-62 Finau 1 76-7.27 Brazil 30-54
4	EURO-CURRENCY INTEREST RATES*	lares 35.)36-64.770 t unada 1.86488
ŀ	(Canadani Dutch Swies W. German	House King 3, 176)-8, 1400 Permork 10,65-10,8
۱ ۱	Sept. 16 Sterling U.S. Dollar Bollar Guilder frage mark	iran 121-125 //rance 8.50-8.60 Кимпи 0.496-0.503 //er/nan г., 3.85-4.18
. 1		laiseming 62.50-52.60 Unecce 6112-63
	#Short lerm 5:4-5 612-536 6-7 413-412 116-2 372-4 7-1242 portion 572-619 613-639 612-712 414-412 134-2 318-4	Main page 4,27 - 5-4,2885 links 15 10-1540 A. Zeulaov 1.7895 l. 3075 Jugao 460-480
3	Month 6614 64 612 7.778 436-468 2.57.3 578-4	Samil Arat 0.08-8.18 Nethertind, 4.20-4.60
-	Three months. 658-658 658-658 718-713 458-478 2.8-2: 378-4	Sugarage 4.2550-4.263f Norway 9.40-9.55
	Six months 63a-7 63a-7 73a-73a 41a-51a 51a-31a 4-41a One year 7-711 65a-67a 71a-71a 51a-55a 3,1-5,5 41a-47a	S. Alrica 1.5104-1.52-1 Portugal 70-99 U.S 144-448
	form-French deposit raics: two-day St-B; per cent.; seven-day St-Si per cent.;	Carranto "TO ILZ lend." 4.70-4.22
	anc-month 92-93 ger cent.: three-month 94-104 per cent.; six-month 102-105 ger cent.; one 1927 112-113 per cent.	C\$11.78;76;
-	tine 1987 112-116 per cent. Long-torm Eurodullar deposits: 180 years 72-74 per cent : three years 72-74 per	C.S. PERING 08 08-95.11 12 HEAVEST 8 241-354
•	cedl: four year, 73-7; per cent.: five years 73-8 per cent.	Rale given lur Argentina is Irea raig.
	The following nominal rates were outsted for Landon dullar vertilizates on deposity one-month 65-6-676 per cent.; three-month 63-66 per cent.; 425-month	
)6	6%6-6" per cent: one-year %-6% per cent.	FORWARD RATES
5 I	 Rates are numeral closing rates. + Short-term rates are call for meritus U.S. dollars and Canadian dollars; two 	Une month Three months
], `	daya' source for guilders and Swiss france	
- 1		New York's 9: 0.12 and 12:15-9., 5 and
. 1	FYCHANGE CROSS-RATES	Montres, 1.3424 e dis p.45-0.55 dis

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æd	DTHER MARKETS
uf-7	Nodes Rate
рет	Argentina 180.55-758.55-Argentina / 600-800
	Australia [.2/22-), 3675-Austria 25-2915
	Herent 25,59-26,19 pergram 6112-62
	Finiau 1 7 5.7.21 Bray II 30-34
	Larence 35.) 36-64.770 t unnola 1.864888
:18.13	Honez King 3, 196) - 8, 1400 Vermoork, 10,66-10,8
: re.la	1738 121-125 ,/ ratice 6.50-8.60
_	Kuwnic 0.496-0.504 Decrease 5.95-4.18 Laxente's 62.50-52.60 Ungove 6115-63
	Mater sta., 4,27 5-4,2885 links J510-1540
	A.Zeulaou 1.7896-1.5076 Jnino 460-480
	Samil Arab 0.08-8.18 Nethers nd 4.20-4.60
	Supragary 4.2550-4.2630 Norway 19.40-9-85
	S. Alches 1.510 (-1.52-1 Portugal 70.90
	Canada Spein 144-48 Canada Spritz'land, 4,70-4,22
al.;	Canada Switz land. 4.10-4.22
m1.;	C\$11.78;76;
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	FORWARD BATES

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of the first per cent.: ane-year 52-56 Rates are nominal closing rates the first per call in days source for guiders and 5wise EXCHANGE CROSS-F	les. r sterling U.S. dollari s francs.	s and Canadian dollars; two	New York 5.95-0.12 can 5.45-9.35 can Mourrest at 34-1.24 cats 5.45-9.55 cats Amst dem 1 c. par. par. [2 1 . par.]
Sept. 15 Franklart New York	Parta : Brussels	Landoo Amarii'mi Zucleh	Brussels) "S c. pm-5 c dis 400 c. pm-par Copinhan , 719-919 ore dis 215-255 ore dis
Neu York 42:r6:48 Paria 211.165 8.224.336 Brussels 15.40.44 35.75-28 Ismdon 4.05-08; 1.7428-50 Aunatian 105.32-97 2.4827-52 Zurich 102.42-42 2.2253-45 Canadian S in New York \$=32	50.267 (2.7-6-789) 1 15,732-1663 7.26-29 (586-7045(196-9-, 42 56-73-67 [14,94-53 15,9547 	Francium [11g-15] a par Lisbon

J.K. CONVERTIBLE STOCKS 16/9/77 STREAM international												
	Size	Current		Cop-	Flat	Red.	Pre	mium†		Incoms		Cheap(+) Dear(-)(
Name and description	(£m.)		Terms*		yield		Current	Range‡	Egu.	Conv.¶	Diff.©	Current
Alean Aluminium ape Cv 89-94	y.U3	103.50	100.0	76-80	8.7	8.5						
Associated Paper 94pc Cv. 85-90	1.40	86.00	200.0	76-79	11.3	11.9	4.9	- 8 to 7	13.1	12.9	- 0.3	- 5.1
Bank of Ireland 10pc Cv. 91-96	8.22	144.00	47.6	77-78	6.9	5.4	- 8.9	- 9 to -1	9.2	4.7	- 2.8	+ 6.1
English Property 6:pc Cv. 98-03	8.84	102.00	231.0	76-78	6.5	6.5	- 9.2	- 9 to 5	8.1	3.2	- 4.3	+ 4.8
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12,6	12.6	38.9	31 to 60	29.4	54.7	35.1	- 3.8
Grand Metropolitan 10pc Cv. 91-96	122.30	110.50	120,2	78-78	9.0	X.6	9.8	-10 t6 -1	4.5	0.0	- 3.7	+ 6.2
Hanson Trust 6/pc Cv. 88-93	4.51	85.00	57.1	76-81	7.6	8.2	- 0.2	- 3 to 12	16.8	15.8	- 1:2	— 1.0
Hewden-Stuart 7pc Cv. 1993	0.07	205,00	470,4	75-78	3.4	0.7	-11.1	~ 15 to 1	7.9	3.3	- 2.0	+ 9.1
Pentos 15pe Cv. 1985	1.00	132.50	166.7	76-81	316	9.7	7.4	- 4 to 2ī	41.7	42.5	0,7	- 6.8
Stough Estates 10pe Cv. 47-90	5.50	t54.00	125.0	78-87	6.6	3.6	t2.5	13 to 21	25.6	55.9	22.4	+ 9.6
Tozer, Kemsley 8pc Cv. 1981	7,33	90.00	153 9	74-79	9.2	12.1	19.4	18 tu 40	18.5	14.4	1.5	- 18.1
Wilkinson Match 10pc Cv. 93-98	11.10	88.50	40,0	76-83	11.6	11.7	29.4	29 to 42	23.8	42.3	27.0	- 2.3

Diamond (17)

Anolo-American Inc. 180 50) 29% 112191

On Seet's Cooked 400cth 1851 510% Did.

Anolo-American Inc. 180 50) 29% 112191

On Seet's Cooked 400cth 1851 510% Did.

Anolo-American Inc. 180 50) 29% 112191

On Seet's Cooked 400cth 1851 510% Did.

Anolo-American Inc. 180 50) 29% 112191

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Anolo-American Inc. 180 50) 29% 112191

On Seet's Cooked 40 50 1851 510% Did.

Anolo-American Inc. 180 50) 29% 112191

On Seet's Cooked 40 50 1851 510% Did.

This income, expressed in pence is summed from present time only income on Ordinary shares is greatly than uncome on 100 nominal of convertible or the final conversion date whichever is earlier 'recome is assumed to know at 5 per cent per annum (9 This is income at the convertible less income of the underlying equity

On Cooked 40 50 1851 510% Did.

This income, expressed in pence is summed from present time only income on Ordinary shares is greatly than uncome on 100 nominal of convertible or the final convertible or the final convertible in the convertible or the final convertible in the convertible or the final converti

BUILDI	NG	S	CII	ETY RATES
-	Deposit	Share	Sub'pn	
	Rate	Acents	. Shares	**Term Shares
ational	8 45%	8.70%	7.95%	7.70% 3 yrs, 7 20% 2 yrs., £1.000-£15.000
	6.45%	6.70%	7.95%	7.70% Syr. 7.20% 2yr., 6.95% lyr.min.£100
	6 45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
am Incorporated	6.45%	8.70%	7.95%	7.20% 2 yrs., 6.95% 1 yr., min. £500
and Bingley	0 45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
nd West	0.45%	6.70%	7.95%	一· 行· · · · · · · · · · · · · · · · · ·
зорошіс	6.45%	6.70%	7.95%	6.95% 3 months' notice
~	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £1,000
	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
	6.00%	●6.80%	7.50%	— ● 7.05% Byer £5,000
**************	6.45%	0.70%	7.95%	7.45% Minimum £500 6 months' notice
am and Gloucester	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., £500-£15,000
Regency	6.45%	7.00%	9.50%	8.25% 3 years £5,000 minimum
London	6 75%	7.00%	7.95%	7.70% 3-year increment £500 min.
Ecocomic	645%	0.70%	7.95%	7.70% 7.20% 3 mths notice aft. 9 mths.
re	6.45%	6.70%	7.95%	7.20% Minimum £5,000 3 months' notice
*****************	8.45%	6.70%	7.95%	7.70% 3yrs., 7.20% 2yrs. mm. £500-£15,000
1	6.00%	6.80%	9.00%	7.80% 2 yes., fixed 1% over Share Accts.
	6.45%	6.95%	7.20%	7.65% Minimum £1,000 3 mooths' notice
	8.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs. min. £500
and Thanet	6.45%	8.70%	7.95%	7.70% 3 yrs., 7.20% 11 yrs. £250-£15.000
	645%	6.70%	T.95%	7.70% 3 yrs., 7.20% 2 vrs., min. £500
England		8.95%	8.45%	7.70% 2 yrs., 7.95% 3 yrs.
Oak & Enfield	0.45% 6.70%	7.20%		7.70% Min. £2.000 6 menths' notile
		0.70%	ttT.90%	7.70% 3 yrs., 7.20% 2 yrs. £100-£15,000
ield & Bradford	6.45%		8.95%	7.55%, 2 years
on Spa	6.55%	6.80%		
ermanent	6.45%	8.70%	7.95%	7 7007 3 7 7 7 9007 9 7 8 100 610 000
#*************************************	b.45%	. 6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., £100-£10.000
	6.45%	6.70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1,000
Planet	6.45%	6.70 K	7.95%	7.70% 3yrs.,7.45% 2yrs., 7.20%6mths.oot.
	6.45%	6.70%	7.95%	7.45% 2 years
ewbrey	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £250
	6.30%	7.30%		-
on		7.00%	S.00%	7.45% 6 months
Counties		6.70%	7.95%	7.70% 3-4 yes., min. £500, 7.20% 2 yes.
ic	6.45%	6.70%	7.20%	8.00% 3 yrs., 7.70% 2 yrs.
e Permanent	6,45%		7.95%	7.70% 3 yrs. 7.20% 2 yrs. nin. £100
Rock	6.45%	6.70%		
	6.45%	8.70%	8 25%	7.70% Minimum £300 L years
	6 45%	6.70%	7.95%	7.45% 8 yrs. 7.20% 2 yrs.
	6.45%	6.70%	7.95%	7.70% 3 yrs. 7.20% 2 yrs. mm. £500
7 6	6.70 %	6.95%	7.95%	7.95% 3yr., 7.70% 2yr., 7.45% 3 mths. nnt.
- · · · · · · · · · · · · · · · · · · ·	15.45%	7.20%	8.45%	7.60% 3 mths. not. 2 5.75% to limitd. cos.
Civilers	6.45%	6.70 %	7.95%	7.70% 3-4 yrs., 7.20% 2 years
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9 45%	6.70%	7.95%	7.70% 3 yrs. 7.20% 2 yrs. min. £500
		7.05%	8.25%	7.40% 3 months' notice min. £500
utual	6.75% -	8 70 G	§10.00%	7.70% 3 yrs, £1,000-£15,000
Couptry	6 00%		7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Equitable	6 45 %	6.70%		ry share rates. †† Moneymaker Shares.

| Plantation Hidge, 110m 520 | SEPTEMBER 13 | Col. Supar Reduction 2400 | Col. Supar | Seitsch | Patroleum | 9256 | 4510 | 380 | 561 | 290 | 510 | 3510 | 2410 | 2010 | 1810 | 251 | 252 | 525 | 628 | 609 | 261 | 011 | 171 | 761 | 900 | 8510 | 509 | 85 | 8 | 92 | 87 | 95 | 85 | 8510 | 7910 | 115191 | 5011510b, 990 | 8000b. Sacus. 5 acts 165. Oil 9) 14ec 3 70 3 18 3 41.400 . 80 64DCDb. (12/9) Bournemouth Osbrict 2 SecPrt. 28 115-91
Bristol 3 South Tr 7 3-91
Cambringe Taprob. 85 113-91
Chestar 3, 150 Prt. 27 115-91
Chestar 3, 150 Prt. 27 115-91
Chestar 3, 150 Prt. 27 115-91
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East Wincrestershipe 4 12-9 ¢Ln. 57 it519) 5/91 cLu. 18 West Hampshire Water 8.550c/mly.7.6/cpc) ROP. 70 1 - 13 9: Entern Breweries (Wresham) 4-ports/De-CR20

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128 675 178 876 178 876 178 8 876 178 8 80 178 8 80 178 8 80 178 8 80 178 8 80 178 8 80 178 8 80 178 8 80 178 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	£8712 8512 \$4754 4934	Bank calculates, remained un- changed throughout at 62.4. News of the Retail Price Index, though encouraging, fell much withio expectations and had little effect on the market. The U.S. dollar initially showed a weaker tendency, although this
intil Const	}	EURO-CURRENCY INTERI

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American Corp. of S Africa (RO.10) Terican Gold Investment (R1) CURRENCY RATES American Gois Investigation 1910
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1910
17-1/2(Int. Gero Mining (R0.25)
4.091; 4 10 2900
2en Mines (R0.00) 7772 112/0
3810ntein Gold Mining (R11 69.05) | 19 | Salidated | Marchison | 180.101 | 535 | Salidated | Marchison | 180.25 | 31 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | 114.79 | ited Marchison (RO.101 835)

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rigna Gold Minea IR1) \$US1012 IS1 Beperk (R0 101-170 IR21 Hidgs (R0 501 £3 30 11219) Islan Gold Milping (R0.50) 220 Hatal Coal Corpn. (RD-50) 142 9) Invests. (R)) 187 Corpn. (R064; 25220 Golo Mines 187 Ree/s. Exploration Mining (R0.50)

ar Ispost Gold Mining (R1) 165 (15'9) Intein Gold Mining 1211 43 Itrulabult Metal Higgs (R0.02's) 58 West African (2)

Tin Nigeria Iffidgs.1 (109) 23 71# 110#) 51:0 a Synd. 13001 14 Diamond (17)

Berry Wiggins 25pl 270 Sritish-Borneo Pet. Syndicate (100) 165 4

Increased selling leaves index 13 points down at 531.9 Short Gilts come on offer after MLR cut—Tarmac weak

optimism on sterling's strength and falling interest rates was tempered by thoughts that Minimum Following overnight business, Lending Rate cannot now have much further to fall after having come down-from 15 to 6 per cent, in only 10 months: another cause hut cased back to 89½ per cent, for caution at the short end of the markel was uncertainty as to the likely receptuon of the new short tap 8½ per cent, issue. Longer day's SE conversion factor was maturities were featured by the starl of trade in the intended tap Treasury 12 per cent, 1995 which start of trade in the intended ton Treasury 12 per cent. 1995 which touched 33? for the £30 paid stock before a close of 33. Other fongs were showing further gains to 14 ness in Discounts which efosed but closed with rises limited to 4 higher throughout. Unlon were and the Government Securities noteworthy for a gain of 15 at edged up 0.02 to 75.70 for a gain of nearly 7 per cent. in the past two weeks.

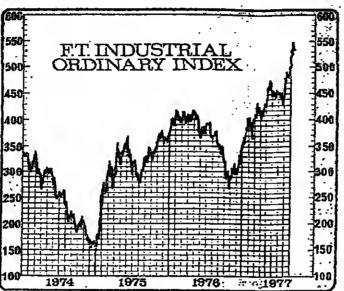
Discounts higher

D

The shake-out of loose holders was partly a reflection of continuing caution after the recent heady rise, hut nerves were weakened 7 to 271p; the interim that nerves were weakened by Press values to commany Persistent small selling took of a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while Allied of 30; the half-yearly figures for a similar reason, while a similar reason while a similar reason while a similar reason whi was partly a reflection of continuing caution after the recent heady rise, but nerves were weakened by Press values to commany announcements which fall short of expectations. A rallying tender of expectations. A rallying tender of expectations and falls in the higger-priced index constituents often received in the bigger-priced index constituents of the bigger-priced index constituents often received in the bigger-priced index constituents of the bigger-priced index constituents of the bigger-priced index constituents o losing 15 for a two-day fall of 30 Sentisb and Newcastle finished to 339p in front of the interim 21 easier at 85tp, while losses of results which, as is customary, 3 were seen in Allied. S8p, and came well after the close of business. At yesterday's close, the Charrington closed only a penny index retained a nct rise of 1.8 closest at 144p following the

Account Dealing Dates
Option
1982. at 5981, accelerated the re1982. accelerated the re1982. accelerated the re1982. accelerated the re1982. accelera

Selling of equities was persistent and, at limes, quite heavy although individual orders were mostly for small amounts of stock. The shake-out of loose holders



Sentisb and Newcastle finishes of results which as is customary, came well after the close of business. At vestedarys close, the index retained a net rice of 13 charmington closed only a neuron will be a sent of the common will be a sent of the common will be a sent of the common will be a sent of a sent of the sent of the sent of the sent of the common will be a sent of the common will be a sent of the common will be a sent of the se

which report half-yearly figures fell away steadily to close 15 on September 26, shed 18 to 366p lower at 339p for a two-day loss for a similar reason, while Allied of 30; the half-yearly figures came well after markel hours and Clarke continued to close 15 higher at 335p on council of Trade Unions takeover bid take were below general expectations. Other Engineering majors also gave ground on profit-taking with Tubes 10 easier at 412p. John Brown 6 down at 254p and Vickers, ahead of first-half features are thursday shed 7 to 10 to 10

William Lawrence issues featured secondary stocks late on the surprise bid from Thos. Tilling, the advanced \$\frac{1}{2}\$ to \$8\frac{1}{2}\$ p, bot English driver a shade off at \$47\bar{1}\bar{1}\bar{2}\$ and the \$A\$ \$27\bar{2}\$ to \$40\bar{2}\$ p, while the Preference put on \$3\bar{2}\$ to \$10\bar{2}\$ p will be advanced \$\frac{1}{2}\$ to \$8\bar{2}\$ p, bot English were a shade off at \$47\bar{1}\bar{2}\$ and Sections Metropolitan essed \$1\bar{2}\$ to \$7\bar{2}\$ p. Secondary issues were price of \$10\bar{2}\$ of the lower interim profits of \$25\bar{2}\$ on with a fresh decline of 10 at 130p. Adverse Press comment caused a loss of 3 to 32p in Alfied Invest- penny from Peachey at 694p but ments, while Change Wares also bidders Allied London gained 3 at gave up 3 more, to 12p, on further 83p. gave up 3 more, to 12p, on further consideration of the annual loss, omissinn of a final dividend and the refinancing details. Redfearn's higher profits and dividend forecast in rejection of the Rheem International partial bid failed to favour and the shares lost 4 to 23p. An industrial dispute continued to unsettle Myson, which fell 4 more to a 1977 low of 400. Isolated firm spots included GR (Hofdings), 35 up at 385p in a Scottlsh Cities A put on 4 aplece Bronze, a fresh 7 higher at 152p.

Wilmot - Breeden featured Moors and Distributors with a jump of 7½ to a 1977 peak of S9½. Throgmerton 11 libp. On varue talk of an imminent bid spots of the first of the lower priced issues for a twelve month, and a cational ref. South African registered Financials reacted in sympathy with a class reacted in sympathy with a class reacted in sympathy with a class reacted in sympathy with and export training folds with "Amgold" and solitonal ref.

South African registered Financials reacted in sympathy with trails in sympathy with trailing folds with "Amgold" and solitonal ref.

South African registered Financials reacted in sympathy with trails in sympathy with trails in sympathy with trailing folds with "Amgold" and export training folds with "Amgold" and Elly weaker in line in trailing folds with "Amgold" and Elly weaker in line in trailing folds with "Amgold" and Elly weaker in line in trailing folds with "Amgold" and Elly weaker in line in trailing folds with "Amgold" and Elly weaker in line in trailing folds with "Amgold" and Elly weaker in line in trailing folds with "Amgold" and Elly weaker in line in trailing folds with "Amgold" and Elly weaker in line in trailing

Renewed profit-taking clipped a

Noteworthy movements in Teas were restricted to a fall of 5 10

FINANCIAL TIMES STOCK INDI 75.70 75.68 75.17 74.59 74.11 75.63 531.9 544.9 549.2 535.7 524.3 12 adustrial Ordinary 128.0 130.9 129.2 128.0 127.4 1 4.85 4.82 4.93 5.04 Old. Div. Yield. 14.82 14.50 44.38 14.71 15.02 1 Barnings Y Maintill (*) 9.70 9.91 10.00 9.77 9.57 P/E Ratio (081) ("1) ... 7,777 7,971 8,142 6,467 7,466 144.62 139.39 104.98 71.52316 Equity turnover £m. 27,204 28,626 21,317 20,538 27 Equity bargains rotal... 10 a.m. 537.4 11 a.m. 533.7. Noon 533.7. 1 p.m. 529.5 2 p.m. 530.6. 8 p.m. 530.7. Lanest Index (D-245 9025. Basis 100 Govt. Secs. 15/18/26. Fixed Int. Mises 12/8/35. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. A

High Low 127.4 (8/1/56) 49.12 150.4 50.53 (8:/11/47) (3/1/76)

549.2

95.1 442.3 (43.5) (1/2) (24.6/76) (26/10/71)

588p. Of the lower priced issues for a twelve

137.4

Gold Mines.

RISES AND FALLS Yesterday - On

NEW HIGHS AND LOWS FOR : NEW HIGHS (223)-

COMMONWEALTH AND AFRICAN LOANS (4) NEW LOWS

Treas. Variable '82

INDUSTRIAL

ACTIVE STOCKS

ON THE WEEK-

		No.				
Г	enomina-		Clasing	Change	1977	1977
Stock	tion	marks	price (p)	on week	high	low
ICI	£1	ງ ດຽ	434	+ 3	416	325
Shell Transport .	23p	93	620	+16	635	4.54
GKN	£1	66	3:19	- 13	369	277
BP (Partly-paid) £1	62	383 .	+ 3	400	347
Tube Invs. "New	" Nil/pd	. 60	66pm	- s	mq08	52pr
BOC Intl. "New	" Nil/pd	. 58	14 grn	_	164 pm	12pr
Barclays Bank .		57	305	– 5	323	228
Reed lotl	25p	57	208	– 2	233	168
Babcock & Wilco	x 25p	56	125	- 14	133	70
BATs Defd	25p	54	237	– 8	260	202
European Ferrie	s 25p	5-4	97	+ 8}	100}	53 }
GUS "A"	. 25p	54	321	+16	325	176
Burmah	£1	53	64	- 10	83	41
Beecham	25p	52	648	+18 ·	660	372
Courtaulds	25p	49	137	 1	135	5 9
						•

YESTERDAY—

			G1 - 1 -	al	4 0 777	1977
	Denomite-	٦٥.	Closing	Change	1977	
Sinck	tinn	marks	price (p)	on day	hlgh	low
ICI	F2	191	434	— i 0	446	325
		13	323	- 10	338	203
Marks & Spenc	er 250	1:1)60	- 4	166	ne
Punlop		12	113	- 4	124	78
Tarmac		12	178	39	220	127
Pabcock & Wile		11	125	– 6	1.53	70
Tube Invs. "Nev		. 11	6 6 pm	- 8	80pm	52p
Grand Met		10	99	- :	192	62
Shell Transport		10	620	10	633	4.54
Wilmor - Breed		10	S9 I	+ 71	89 }	5t
BAT Inds		9	295	_	308	235
BOC Intl. "Nev		, 9	14 l pm	Ij	16{pm	1 2 p
GEC		9	263	- 5	271	163
GUS "A"		9	321	- 4	32.7	176
GKN		9	339	÷ 15	369	277

The above list of active stocks is based on the unmber of bargains recorded yesterday in the Official List and under Rule 162(1) (c) and reproduced to-day in Stock Exchange dealings.

I.G. Index Limited 01-351 3466 Three month Silver 261.1-263.8 Tax free trading on commodity future
 The commodity futures market for the smaller investor

BASE LENDING RATES

1	A.B.N. Bank	7	%	■ Hill Samuel	7 %
i	Allied Irish Baoks Ltd.	7	ö		7 %
i		ż		Julian S. Hndge	8 %
ı	American Express Bk.		%		78
ł	Aoiro Bank	7	ዄ	Hoogkong & Shanghai	1 20
ı	A P Bank Lid	7	ď	Industrial Bk. of Scot.	8 %
ı	Henry Ansbacher	7	100	Keyser Ullmano	7 %
ł	Banco de Bilhao	T	76	Knowsley & Co. Ltd	914
ı	Bank of Credit & Cmee.	Š	n'i	Lloyds Bank	7 %
ı	Bank of Cyprus	Ť	ng.	London & European	Sim
1		Ť	O.	London Mercantile	7 %
ı	Bank of N.S.W		G,		÷ %
ı	Banque Belge Ltd	Ī	. ",	Midland Bank	
ı	Banque du Rhone S.A.		ችፌ	■ Samuel Montagu	ና ኖ
1	Barelays Baok	7	177	■ Morgan Grenfell	7 %,
1	Barnett Christie Ltd.	S	10%	National Weslminster	7 %
1	Bremar Holdings Ltd.	9	U.	Norwich Geoeral Trust	719
ı	Bril. Bank of Mid. East	7	η̈́,	P. S. Refsoo & Co	7 %
ł					7 %
Į	■ Brown Shipley	7	"h	Rossminster Acceptes	7 %
ĺ	Canada Permaneni AFI	8	G,	Royal Bk. Canada Trust	7 %
ı	Capitol C & C Fin. Ltd.	9	G,		ፕ ആ
ł	Cavzer Ltd	T.	Į Œ	E. S. Schwah	ð r og
Į	Cedar Holdings	9	'n	Security Trust Co. Ltd.	8 0
١		-		Shenley Trust	91%
ł	Cbarterhouse Japhet	7	ሴ	Standard Charlered	7 %
ı	C. E. Coates	9	·%		
1	Coosolidaled Credits	.8		Trade Dev. Bank	7%
ļ	Co-operative Bank	ĩ	õ	Trustee Savings Bank	7 %
1	Curiothian Securities	Ť	o,	Twentielb Century Bk.	810
l				United Bank of Knwait	7%
l	Credit Lyonnais	7	~		710
l	Duncan Lawrie	7	ፕ,	Williams B. Charle	
į	Eagil Trust	7	G,		T '%,
Ī	English Transcont	8	o.	Yorkshire Bank	7 %,
1	First London Secs	7	σ_{ij}^{ij}	Members of the Accepting B	meses
ı		9	'n	Commiller	
l	First Nat. Fin. Corpn.	g		* 7-day deposits 31., 1-month de-	DALLIS
ı	First Nat. Sees. Ltd		7,	31'	po n
ŀ	Antony Gibbs	Ţ	ď,	1 7-day deponts on sums of the uni-	and
ŀ	Goode Durrant Trust	7	u u	under 3: up to 125,000 4% and	over
ŀ	Greyhound Guaranty	7	në,	£25,000 4''-	
l		Ť	G,	: Call deposits over 11,000 3%,	
ı	Grindlays Bank	+	127	Demand deposits 4	
١	■ Guinness Mahon	7	100	! Rain also applies to Sierling	1nd
ŧ	William bear Durch	~	0.	Sace	

OPTIONS TRADED

Trust Houses Forte Warrants DEALING DATES Far Grand Metropolitao Warraols Last Deal- Deciara- Seltle- UDT, Lister, British Borneo. ment Ladhroke Warrants, Britsh Land Balh and Portland, EMI, BSR. Sep. 27 Oct. 10 Dec. 29 Jan. 11 Berry Wiggins, Wilmot-Breeden. Oct. 11 Oct. 24 Jan. 12 Jan. 24 General Electric and BP partly-For raic indications see end of pald. Puts were done in Adda Shere information Service International, Status Discount. Calls were dealt in Levex, Lloyds and Scottish, Dunlop and British Benzole, Burmah Oll, ICI, Spillers, while doubles were Vickers, MEPC, Hirst and Mallin-arranged in William Press, son, Tricentrol, Adda Inter-Premier Consolidated Oil, Trinational, Status Discount, Racal centrol, Prince of Wales Hotel, Electronics, Rank Organisation, Berry Wiggins and Ultramar. A Shell Transport, Lloyds and Scot-sbort-dated call was transacted tish, Marks and Spencer, Silver- in Racal Electronics, while a pul mines, Prince of Wales Hulel, was taken out in Dunlop.

RECENT ISSUES

EQUITIES

leas Prov para	Marchid Peta sup-	Lettery Remate. Oute		laur .	Ni.e-k	f boding	_+	Amount	Green Green Violati
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FIXED INTEREST STOCKS

lester Pried Polit up Dates Better	1377 High, Low	Spek	Talke E
\$100 F.P \$100 F.P \$2878 550 15/10 ** £10 14/10 ** £10 14/11 \$5734 F.P. 19/6 £96 :£10 14/10 £100 F.P F.P. 10/10 - F.P. 10/10 - F.P. 29 \$100 F.P. 29 \$100 F.P. 29 \$100 F.P. 29	29100 a, 2933 a \$50312 \$50312 \$50312 \$50312 \$1137 - 443 \$2147 - 443 \$2147 - 443 \$2147 - 443 \$2147 - 443 \$10034 - 102 \$10034 - 102 \$10034 - 102 \$10034 - 102 \$10034 - 102 \$10034 - 102 \$1003 - 103 \$1003 - 103 \$1003 - 103 \$1003 - 103 \$1003 - 103 \$1003 - 103 \$1003 - 103 \$1003 - 103 \$1003 - 103 \$1003 - 103 \$1003 - 103 \$103	Barchays O'can 845, 1982 Recchain Fin. 642, 1985, 1992 Berchain Fin. 642, 1985, 1992 Barchain Fin. 643, 1985 Fambridge Water 643, 1981, 1982 Caronham 193, Onn. Pret. I dy of Brishel 155, Red. 1985 The Varieble Bate 1985 Point Valley Water 85, Red. Pred. 765 Inniber Olet, Boronghi Float Large 192 Findborn Finance 253, Lo. 854 Bo. 1745, Lat. 1986 From Intl. Act Fig. 1982 G.T. Japan 853, Loui. 57 LC.T. Japan 854, Loui. 57 LC.T. Japan 855, Loui. 155 Mat. Conf. Red. 55, L64 Liverpool acting of L65, 1985 Mat. Conf. Red. 55, L64 Liverpool 104, Comp. Prec. Mat. Actin Loui. 1885 Selection From 87, 1989 Sungle 1229, 2844, uni. Pred. Bo. 1851 Comp. Liv. Liv. 1885 Somewhald Lc.2 Red. 284	5912 1113 88161 + 1 1993; + 13 1215; + 14 1003; + 16 1003; + 16 103; - 16 103; - 16 103; - 16 104; - 16 161; -
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"RIGHTS" OFFERS

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of A

ì, ì, ;-	GROUPS Fri., Sept. 16, 1977					Sept.	Wed. Sept. 14	Tues. Sept.	Mon. Sept.	Year ago spirac			High	s and	Lows	Index			
at.de	FIR	and SUB-SECTIONS teres in percenthones show amber of stories per section.	Index No.	Day's	Est. Farmes Vield's (Max.) Corp. Tax 50%	Gross Div. Vield & IACT at 30%	Est. P/E Ratio INeti Corp. In E%	Index No.	Index No.	Index No.	Index No.	Index No.	H	1 igh	977) **		Com High	Skor spil
l,	1	CAPITAL GOODS (174)	220.77	-23	15.56	5.08	9.30	225.97	228.03	221.99	218.40	125.59	228.03	(14/9)	135.13	(4/1)	228 03	(14/9/77)	렀
3	2	Building Materials (28)	200.48	-2.0	15.40	5.32	9.29	204.57	203.98	196.94		113.49	204.57		11211	(5/1)		(2/5/72)	
u	3	Contracting Construction (25	339.03	-4.0	16.00	3.61	9.32	353.18	355.35	342.61	336.75	167.80	. 355.35		167.99	(4/1)		/19/5/72	
1	4	Electricals (16)	452.94	-20	13.61	3.62		472.33	476.48	465,92	452.54	228.35	476.48		265.35			(14/9/77)	
i	5	Engineering (Heavy) 1101	320.82	-2.4	19.35	5.76	6.97	328.75	330.08	332.22	327.72	15142	332.22	(13/9)	168.98	(4/1)		113/9/77)	
	6	Engineering (General 1197).	179.57	-23	16.39	6.00	8.94	183.88	187.45	182.17	180.80	117.00	: 187.45	(14/7)	125.42			(14/9/77)	
1	- 1	Machine and Other Tools (9)	110.52	-0.7	20.01	5.80	7.29	111.29	109.61	107.21	204.57	51.21	111.29	(15/9)	56.46	(4/1)		(4/7/66)	.1:
į	8	Miscellaneous 1191	172.66	-2.0	15.66	6.82	9.00	176.13	177.02	173.44	17L32	112.28	177.02	(14/9)	113.25	(4/1)	1	(27/4/72)	
ì	11	CONSUMER GOODS					ا ـ ـ ا									• • • •	}		-[
	12	1DURABLE) 1541	207 51 249.27	-1.6 -1.2	14.75 13.16	4.17	9.87	220.93	211.35	207.70	206.99	106,17	211.35	(24,9)	117.21	(12/1)	227.7B	(21/4/72)	1 :
1	13	Household Goods (121	1B3.44	-1.1	16.64	3.06 6.26	8.28	252.28 185.40	254.09 162.98	249.47	249.86	113.94	256.80	(7:9)	129.69	(12/1)		(19/5.72)	14
1	14	Motors and Distributors (27)	27.80	-2.4	16.77	5.40	8.85	130.95		180.27	179.33	135.94	185.64	(6/9)	122.51	(4/1)	263.22	14/5/721	6
1	.,	CONSUMER GOODS		-2.4	10.77	2.70	0.63	150.95	130.62	128.49	127.10	69.35	130.95	(15/9)	, <i>172</i> 7	(12/1)	170.59	(15/1/69)	[1
	21	NON-DURABLE (171)	203 91	-16	14.30	5.27	10.28	207.13	207.81	202.86	200.61		-					•	Į.,
1	22	Breweries (14,	212 62	-2.2	13.67	5.84	11.06	217 60	216.92	220.38	210.09	-127.97 144 22	207.81		136.79	(12/1)		(16/8,72)	16
:	23	Wines and Spiritish	244.03	-0.8	13.65	5.17	11.28	246.06	245.59	239.20	234.45	146.61	217 60 246.06	(15/91 (15/9)	143.23	114/2)		(28/11/72)	10
	24	Entertainment Catering 16:	251.33	-23	13.84	6.55	10.97	257.24	260.62	254.17	248.94	153.98	260.62		156.15	(14/2)		(13/1/12)	12
	25	Food Manufacturing (21)	205.52	-0.9	19.20	5.01		207 36	207 82	203.29	202.55	138.89	207.82	(14/9)	172.97	t14/21		(12/12/72)	12
- 1	26	Food Retailing (151	220,58	-0.9	12.15	4.24	11.79	222.67	220.78	217.17	214.53	114.75	222.67	(15/9)	150.84	14/2:		(1,5/72)	12
2	32	Newspapers, Publishinger 14	344.73	-0.3	9.10	3.44	16.57	345.73	35114	346.17	343.81	166.05	35134	(14/9)	201.08	(12/1)		(16/8/12)	12
1	. 33	Parkaging and Paper (14)	140.32	-1.5	16.61	6.26	9.06	142.50	144.21	140.20	140.50	88.69	144 21		90.24	(5/1)		(14/9,77) (14/9,77)	12
ı	34		193.25	-2.0	9.36	3.96	17.25	197.20	197.85	19292	189.11	103.72	197.85	(14/9)	109.35	(12/1)		(16/8/72)	13
1	37		176.56	-27	19.61	.7.25			179.81	177.42	174.19	125.86	181.41	(15/9)	122.71	(5/1)		(17/1/67)	16
ı	36		236.83	-0.8	20.04	7.60		238.68	242.05	234.73	235.16	199.49	243.86	17/9)	191.41	(14/2)		(2/8/72)	1 5
1	37 [112.19	-1.7	18.66	5.20	7.40	114.11	116.21	115.52	112.96	67.21	116,94	(8/9)	76.14	14/11		(16/1/70)	12
ı	42	Chemicals 1277	287.14	-22	13.78	4.88	20.22	~~				·					·		1
Į.	4		133.70		16.42	4.12		293.64 141.25	295.10		286.08	183.37	295.10	(14.9)	204,26	(12/1)	295.10	(14/9/77)	7
ļ	45		526 16	_	14.79	5.40			139.16		129.84	78.63	141.25	(15/9)	. 7765	(4/1)	246.06	(1/9/72)	4
٦Ì	\$8 l		212.46		14.45	6.30			535.75 215.36		520.64	365.41	539.68	(18/5)	405.40	(14/1)		(18/5/77)	9
I			216.99		14 62	5.16						134.85	216.07	135/91	140.61	(12/1)	258.83	(2/5/72)	6
-}	51		535.36		12.99	3.49			542.92	_		131.82	221.95	(14/9)	142.08	(32/21		(14/9:77)	12
I	50		243.11		14.35	1.89	-	_				338.31	543.20	(15/9)	422.03	(12(1)	543.20	15P/17	8
J	ei 1		165.95	-14	-1	5.09						148.62	248.32	(14/9)	164.45	(12/11	248.32	(14/9/77)	6
٠Į	8		175.48	-25	28.04	5.76						110.99	168.48	(14/9)	119.90	14/21		(11/4/72)	2
١	63		224.34	+28	_	7.19						134.95 129.87	184.90	-(5/9)	136.36	(14/2)		(20/7/72)	6
1	64	Rire Purchase 51	158,67	-25	20.84						152.46	8L69	224.34 162.74	(36/9)	147.94	(14/2)		(2/5/72)	8
ı	65	Insurancei Lifei 10)	135.27	-13	— }	5.96					132.44	92.48	137.84	(15/9)	84.52	14/11	433.74		3
ĺ	66		138.19	-1.1	- 1	5.54					133.33	89.80	139.79	(15/9)	100.97 95.14	(27.77)	194.46 (4
: {	57		365.34	-1.7	11.40							287.56	371.53	(15/9)	225.75	(5/1) (12/1)	155.76 (371.53 (6
ĺ	88	Merchant Banks 141	83.14	-0.5	_	5.50		83.58	8L13	79.40	79.57	57.93	83.58	(15/9)	59.49	14/11	278.57		3.
1	89		229.31	-0.2	2.85							137.25	229.70	(15/9)	142.69	(4/1)	357.40 (Si
ı			102.94		21.28	7.37						69.19	104.17	(15/9)	71.84	(17/1)	303.18		3.
ŀ			196.66.	-0.4	2.94							137.05	197.39	(15/91	155,19	(17/1)	245.79		7
ł			101.96 293.72		15.16	5.33					102.50	83.82	105,50	(18/3)		(15/2)	175.90		66
ĺ		LL SHARE INDEX 16720			14.33				95.29	292.14	292.35	201.85	297.01	(15.9)	214.60	15/11	297.01		9î
1	- I-	The state of the s	ا ودعم	-101	_	4.93	- 1	25.25	25.72	20.55	21,7.64) 1	(39.06)	225,72	(14/9)	153 70	(12/1)	228.18	1/5/72	61
1							\neg					1 -		14					_

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FIXED INTEREST FRICE INDICES							J.	INTEREST PLLDS Ar. Gross Red	Fri. Thurs. Sept. Sept.		Year ago tapprox.)	Highs	1977	
Ві	ritish Government	Fri. Sept. 16	Day's change	ad adj. To-day	ad adj. 1977 to date	1 2 3	Low Coupons	5 years	6.02 9.62 10.52	5.94 9.66 10.55	9.48 12.72 14.05	10.48 (4/1) 12.36 (4/1) 13.36 (7/1)	i '	5 4 10
1 2	Under5 years 5-15 years	120 94 123.14	-0.24 +0.03	-	6.64	4 5 6	Medium Coupons	5 years 15 years 25 years	8.96 10.91 11.28	8.81 10.88 11.33	12.F1 13.94 14.73	13.32 14/11 13.89 (4/11 14.27 (4/11		8 10 11
3 4	lrredeemables	125.94 141.73	+0.24	-	8.80 9.02	7 8 9	High Conpons	5 years 15 years 25 years	9.27 11.92 12.00	9.10 11.94 12.03	13.05 24.79 15.04	14.27 (4/1) 14.99 (4/1) 15.08 (4/1)		9 11 12
5	All stocks	11931	+0.01	I - I	7.56	10	Irredeema	bles	12.63	12 03	15.07	75.70 -471.		

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0-yr. Red. Deb. & Longst Breed onil, and Indl. Prefs.	S. (12) 33.70	. בכ מז.מט וו.רן נ	07 55.41 55.04 54.22 75 56.75 53.70 E5.65 74 72.33 72.25 71.86	55. Nr. 55.05 .46.29 56.75 53.85 59.10 "47.15 58.76	(15/9) 46.97 (4;1) 113.43 (2)(10/0) (15/9) 44.78 (4;1) 114.41 (13/3/3)	51. 34 47
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Mingrey Founders Ci., Brown Shipley & Co. Ltd.4 2P♥ (2)(x) Capel (James) Magt. Ltd. 4

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Discretionary Unit Fund Managers

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Reli Barcleys Unicert Int. 11. O. Mani Ltd. Park lice, 16 l'insbury Curres, Lordon SC2 Tel: 01-628 8131 TLX: 828:00

St. Swithirs Lane, I.do., ECA. 01-636-556

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J.E.T. Managers (Jersey) Ltd. Emson & Dudley Tst.Mgt.Jrsv.Ltd. Jardine Fleming & Co. Ltd.

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Fig. 10. Note: United States Tst. Intil. Adv. Co. 10. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intil. Adv. Co. 10. United Warburg Invest. Mugt. Jrsy. Ltd. | Emsure & Dudley Tst Mgt_Irsy_Ltd. | Jardine Fleming & Ca. 13d. | Jardine Fleming Floor, Companyin Centre, Heng Kong Sterling Fund | S1895.44 | |

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at 13th September, 1977 (Base 100 at 14.1.77)

Scottish Widows' Group

CORAL INDEX: Close 533-538

INSURANCE BASE RATES 7 Property Growth Sign Cannon Assurance † Address shown under lusurance and Property Bond Table.

ON HIGH YIELD FUND ent Estimatest Annual Green Yield **CUARTERLY** with & Income AIM: A high and increasing income. FUND NOW EXCEEDS 210% MILLION. ED BY THE OCT. 1977 QUALITY FOR ISH DEC. PAYMENT ion units up 100% since launch in June 1974. up 50° L(plus 12 quarterly payments.) interest rates have fallen dramatically, IGH YIELD still offers an ultra high return. hifts to high yield securities capital values should is fall. Investors seeking income should buy units and the income from them can go down

e. An annual fee of 3% plus VAT is deducted from gross Income. 11.% nts. Trustee Clydesdale Bank Ltd. (Member of Midland Bank Group) Securities Ltd. 63 George Street, Edinburgh EH2 2/G. Tel. 031-226 3911. augh 55:135. During an offer, units may be bought or sold daily—otherwise Setzlement for units sold follows within a few days.

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reserve the right to close this offer if the true price rises by more than 20%. hits 50.1p Accumulation Units 66.8p 1 test until 1908 Edit 1908 Mar 1908 Ma

payable to Lawson Securities Limited to be invested in units of Lawson High Yest Fund. For accumulation units mark X 🖸 🗷 MIN For details of insurance plan please mark 'X' | 1 | \$200 For share exchange details please mark 'X' | 1 | | siere outside the scheduled terrany les nor am live acquering these und t as tens couside the serviceres. (Those analysis to make this deceration should ober or Solution in the UK). Not applicable to Ern.

aley and accept the names and addresses.

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Financial Times Saturday September 17

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FINANCIALTIMES

Saturday September 17 1977



MAN OF THE WEEK

Young Swede

in June. He is a modest, hoyisl looking man with none of the flamboyance or elaborate trap-pings of authority which the



by computers. years and resulted in a modular system which Svedherg says is two or three years in advance of anything else in the world.

The Australians have provided one of the first major inde-peodent judgments oo the competing computerised or Stored Program Control (SPC) exchange systems on offer throughout the world, For Ericsson, which earlier this year was threaten-ing to close two factories because of a shortage of orders it has been a desperately anxious wait. Its reaction perhaps has been one of relief rather than

Certainly Svedberg is not man who one can imagine jumping on the desk with a liottle of chamoagne. Ericsson has always been a company where drink is forbidden, and in that respect he is a company

More fundamentally he is a quiet, almost a shy man, with a high functional view of his job. He does not raise his voice with suhordinates, preferriog serious argument to the exer-cise of personal authority. Io sive. The Government claims in "Thus the U.K. does and will that it is already playing and its response, published by the continue to make a fult contri-will cootinue to play a full and Ministry of Defence, that in spite bution to the alliance, compositive part in the studies of of the cuts now to be made, the mensurate with the U.K.'s the future needs of NATO U.K. defence budget of £6.5hn. is economic capability and a fair launched by President Carler at 5 per cent. of the Gross Domestic sharing of defence burdens.

Product, which is well above the alliance's concern at the SATO summit in May.

"The Government will, of this respect his style is very different from that of his prederessor Bjoern Lundvall, who was feared as well as admired in the

Design

Although Svedherg's career has been in research rather than general management, he says the development of AXE was in essence a management rather than a technical exercise. "First than a technical exercise. "First you have to work out the design and coocept of the system, and for that you don't need too many people." he said.

"When you have got the system the thousands even millions of different parts of it U.K. TO-DAY can be put into place by the different people working on it."
Undoubtedly it is the design of the system which has given AXE its great strength. And Svedberg seems likely to adapt the same seems likely to adapt the same of the approach to the management of the company as a whole. Wind N., light. Max. 14C (57F). E. Scotland, Orkney, Shetland

He is moving three of the to executives close to his own top floor office to form an inner cabinet to work out overall strategy. He says he is not making radical management changes, but already colleagues sec a marked difference of styte. with several young engineers of his ewn generation moved rapidly into key posts.—

Perhaps his greatest challenge will he to develop from heing chief research engineer to the company's top salesman. For this he is remarkably well suited because he combines the clarity and authority of a scientific mind with unexpectedly vivid bursts of imagery which show not merely confidence, but an infectious enthusiasm for Ericsson and its most cherished

Ford keeps to 10% offer as vital pay talks start

BY QUENTIN GUIRDHAM

leading stockhrokers Capel-Cure,

Continued from Page 1

Weather

BUSINESS CENTRES

Sydney Tel Aviv

and roadslone group faces losses the negotiations.

Tarmac faces £12m. loss

SHE TARMAC civil engineering There has been no progress with Covernment to Inject £500,000

and roadslone group faces losses the negociations.

of £12m. in Nigeria, mainly on When interim profits of pletion of Department

£9.97m. were announced yester. Environment contracts.

on Nigerian contracts

Capel-Cure gilts staff leave

'a natural fit"

Defence cuts will go ahead

Myers is leaving to join rivals It is helleved that the Capel-Flelding, Newson-Smith. Cure, Myers team has been

Product, which is well above the average of European members of disparity between NATO and Pact military capa-

hution in all the fields of the growing disparity.

alliance's defence effort. "The Government emphasises

Cloudy, drizzle chiefly on coast. light. Max. 16C (61F).

THE GILTEDCED staff of said that the new team would be Mr. David Crenier, chairman

The move comes at a time unhappy for some time and will some of them "might have

when the gilt-edged market has he given a position at Fielding second thoughts."
enjoyed a substantial rise and Newson-Smith that reflects the He said there were other

Its volume is at its highest ever. importance of gilts. Mr. Hamilpeople on the equities side of Fielding. Newson-Smith has ton said that some of the team the business who had experience heen under-represented in this will become partners.

market and has offered its. The move will be a blow to determined to re-huild the ser-clients only "strategic" advice Capel-Cure Myers. The top man-vice. The gilts side at Capel-rather than day-to-day attention, agers have recently been cure Myers contributes only 15 Mr. Dundus Hamilton, a partner, changed.

the alliance

disparity between NAIO and the factors and other relevant Warsaw Pact military capa. all these and other relevant bilties, and its clear view that factors when it comes to settle high quality of its forces and there can be no slackening of the future levels of the U.K. says that it is the only European overall alliance efforts in the defence budget after 1978-79 in membar making a major contri- loog term in the face of that the normal course of the Public better in all the fields of the growing disparity.

Expenditure Survey."

England, Wales
Dry, bright spells. Wind N

Cloudy. Rain in places. Wind .. moderate. Max. 14C (57F),

HOLIDAY RESORTS

Outlook: Little change

Dry. hright spells.

Gıbrallar

THE NEWS THAT L. Mericason in laboration supply 850m, worth of exchange equipment to Australia represents a double triumph for the company's new young president, Bjoern. Seedberg.

First, as chief executive, has steered the company avoided triumph for the company's new young president, Bjoern Seedberg.

First, as chief executive, has steered the company avoided triumph for the company's new young president, Bjoern Seedberg.

First, as chief executive, has steered the company avoided triumph for the company's new young president, Bjoern Seedberg.

First, as chief executive, has steered the company avoided triumph for the final negotiations with Telecom Australia against a double triumph for the company through the final negotiations with Telecom Australia against a despectately find the presentation and political challenge from the other Ringi competitor, ITT.

He waited of by a year in the service of the company are a detailed many the propose and the company and the company has weighted the at or near the limit of the offer slightly to the advantage of Government's guidelines, interest will centre on whether in negotiations with the visued as an of the repropose from Mr. Moss Evans, personal the self-offer forms the company seement work of the company avoided the visual control of the deal triumph for the company's new young president, Bjoern Seement Seement

said that 12 of the staff of 235

were involved in the move, but

"The Government will, of

course, he taking into account all these and other relevant

But the U.K. Government does

not detail where the £230m. cuts will fall. Pointing out that the

igure is equal to £2 m. at 1977

survey prices. It says that about half wilt come from the equip-ment programme, about a fifth from the works field and the rest

from cuts in support services.

"The final package of specific

neasures remains provisional un-il it is possible in the course of

the preparation of the estimates for 1978-79 to reassess the expec-ted pattern of spending as a

Government Ministers reacted

robustly to the NATO criticisms

esterday, making it clear that

there could be no question of

Conservative leaders, who

opposed the Covernment pro-

commons, are expected to return

Mr. lan Gilmour, Tory defence

spokesman, said yesterday: "l am not at all surprised by

NATO's complaints. We strongly

criticised these cuts at the time they were proposed as very

damagaging to the nation's security. We hope the Govern-ment will now heed what NATO

has said and cancel them."

to the attack when Parliament

nosals vigorously in

restoring the cuts.

Expenditure Survey."

FORD HAS offered its 57,000 claim as "socially responsible," The company has weighted the at or near the limit of the

Saab-Scania closing car plants to cut output

STOCKHOLM, Sept. 16 SAAB-SCANIA, the Swedish car, truck and aircraft manntart, truck and affectat main-facturer, announced to day that it was closing down its car assembly plant in Belgium and starting talks with representa-tives of employees on further production cuts at its Swedish factories.

loss-making Saab car operation comes less than three weeks after the breakdowo of the merger talks with Volvo—the other Swedish motor manu-

In a brief communique Saah car division headquarters at Nyköping said it had given at Nykoping said it had given notice to terminate its cooperation agreement with the
Belgian company, SA IMA,
Saab Production, the company
nwned half each by Saab and
IMA, bas been assembling
some 6,000 cars a year at
Mechelen on premises rented Mechelen on premises rented from IMA by Saab-Scanla.

Union talks

Bot ontput has been too low to provide a satisfactory reinra. Saah-Scao'a was discussing with representatives of the Belgian employees "the form and timing" of the shutdown.

At the same time Saab-Scania starled negotiations with trade union officials at its Trollhättan and Arlov factories in Sweden on measures in adjust ontput, "to avoid an abnormal build-np of sincks."

Al the end of last year, Saab-Scanla acknowledged for the first time that It was making a loss nn cars. It announced in December that It would ent production by 12 per cent. In the first half of 1977 because there were large sincks of nosold vehicles in the distribution pipeline and II feared demand would remain weak. Saah has been producing this

83,000 cars compared with a capacity of tto,000. By the end of Angust it had sold 48,500 vehicles and expected to reach around 80,000 by the end of the year. Sales in the U.S. recovered

year at an annual level of about

from a sleep decline last year hul on its home markel Saah sold only 17,186 cars in the first seven munth against 21,900 in the corresponding period of

The car division stated that the oniput reduction had prevented stocks from increasing forther since the beginning of the year, but it was now neces-sary in bring them down to a "normal levet" of 15,000

Truck division

Further curtailment in pro-duction did not imply that Saab-Scania would lay not workers or that it anlicipated any dramatic decrease to sates.
Saab-Scania started assemhling cars in Belginni in 1973. In 2void Common Markel lariffs. The tariff harrier for Swedich cars no longer exists Scania truck division, whiel hoosiest its sales by 2t per cent tn Kr.2.65hn. during the first six months, has long furnished the butk of group profits, white alreraft monnfacturing, mostly on contract for the Swedish air force, has yielded a rellable income.

A major mntive for the plan to merge Saab-Scanla and Volvn annunced by the two companies in May was the need to co-ordinate the Swedish car Industry in the face of world over-capacity in cars and to

meet tougher comocition.

The merger, it was huned, would lead to longer production runs, enable component nurchases and manufacturing to he rationniised and bring marketing advantages. But after hesitation by the Saab-Scania Board, Mr. Pehr Gylienhammar. Velvn's managing of August that the plan had been dropped.

THE LEX COLUMN

Guest Keen wel below targets

gilt-edged tortoises caught up Index fell 13.0 to 531.9 with the equity hares. On Wednesday the FT 30-Share Index swept through its old 1972 high in grand style, but the equity market has spent the rest of the week wondering how it ever climbed into such rarified air. For quite suddenly company profits statements have begun to look distinctly jaded, and yesterday produced a-couple of

major disappointments - in GKN and Tarmac-to add to other poor results from the likes of BSR and Babcock earlier in the week.

Taking the first half of September as a whole the FT has now caught up its equity cunnterpart with a gain of over to per cent. But yesterday's new short tap stock achieved what was presumably its objective by prompting a sethack at this end of the market. Some of the longs held on to useful further gains on the day, however, and runn managers are stilf nervous of taking profits at the long end of the market too soon.

Steel re-rolling in the U.K. account. The finance long in the yeakest that weakest the damage covering the damage covering almost halved to £5m. The new nificant than market overstretched market with an annual capacity of the interim figure of the group's capacity from, include the group's capacity £10m, include the in this area, has run into nearly £1m, of its etching problems and it has from Cubitts U.K. one on stream at a time when The property dight major consumers like the con-have been eliming products. Government Securities Index

from GKN—which came after
the market closed yesterday—been largely offset by the auto-but the major (units going to lead to a major remotive components side, and as overseas bugbear, think of the outlook for the angular components. think of the outlook for the a result GKN's interim profits roadstone operation think of the outlook for the a result GKN's interim profits roadstone operation manufacturing sector in 1977. In the U.K. are only a shade £2m this year, double Despite the inclusion of an interest lower at £28m, before interest, deficit. But the other interest, deficit is the other interest, deficit is the other interest, deficit is the other interest, and disputes of construction contracts associate, half-year profits are recent months are now leaving Middle East, continued own from 43.1m, to 40.8m, pre- a mark on profits. The continuer and the jump tax. And GKN does not expect that the current half's trading well. But GKN is unlikely to mainly to Nigeria. Although the share price had be allowed to increase its stake. But the profits in the profits in the contract of the lear for at least a couple of the learn of the

Although the share price had be allowed to increase its stake. Redfearn Nation recently heen anticlosting an in Sachs—and it may not know hack hard against it uninspiring statement, some until February. Rheem international nninspiring statement, some analysts had still heen hoping for £50m. or more for the first half year and £120m. for the whole of 1977, compared with £97.8m. last year. GKN says that this was an unrealistic hope, but admits that the figures are below its own expectations. At the time of April's £67m. rights issue, it said that 1977 had got off to a hetter start than 1976, and that the year as a whole would see some increase in resilts, it seems certain that the shares at 2589.



SEPTEMBER: 1977

Coming on top of a stream of Volume has been more or less and the housing dividing profits news from maintained but only at the on last year. Som industrial companies in recent expense of margins:

ment in the second h

would see some increase in results, it seems certain that the shares at 2580 3 volume. It now seems that acti. GKN will pay the full 25 per 7.2 and a prospectivity started to tail off in the cent. increase. All the same, 92 per cent. They second quarter—and is still the shares on Monday morning look so vulnerable. are going to need all the help should fail.

Thre

cash

the major contin has been throu in trouble (Lin (Mitchell Constitut met its Africas den Kariba Dam in 1973 & Cubitts, it has en which threatens to co possibly some of raken as pre-acquisit writen off from (£45.2m last-time)

struction industry are in deep building products recession. Steel stockholding gress, Quarry prod-has also had a rough time were inevitably und

... Rheem International

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